As filed with the Securities and Exchange Commission on September 21, 2026

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

newcleo plc

(Exact name of registrant as specified in its charter)

England and Wales	**4911**	**N/A**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Newcleo Ltd Share Plan
Newcleo Ltd Non-Employee Share Plan
newcleo 2026 Equity Incentive Plan
newcleo 2026 Employee Stock Purchase Plan
(Full Title of the Plans)

55 South Audley Street
London, W1K 2QH
United Kingdom
+39 011 5139700
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

newcleo Americas LLC
350 Fifth Avenue, Suite 4815
New York, New York 10118
+1 (929) 838-9242
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Yasin Keshvargar
Michael Senders
Derek Dostal

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

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

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒ (Do not check if a smaller reporting company)	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 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

On September 21, 2026, NewHold Investment Corp III, a Cayman Islands exempted company with limited liability (the "SPAC"), consummated a business combination (the "Business Combination") with NewCleo Ltd., a private limited company incorporated under the laws of England and Wales ("NewCleo Ltd."), newcleo1 Ltd., a Cayman Islands exempted company with limited liability and a direct wholly owned subsidiary of NewCleo Ltd. ("Merger Sub 1"), and newcleo2 Ltd., a Cayman Islands exempted company with limited liability and a direct wholly owned subsidiary of NewCleo Ltd. ("Merger Sub 2"), pursuant to which Merger Sub 1 merged with and into the SPAC with the SPAC being the surviving company and SPAC thereafter merged with and into Merger Sub 2 with Merger Sub 2 being the surviving company and a direct, wholly owned subsidiary of NewCleo Ltd. The Business Combination was effectuated pursuant to a Business Combination Agreement entered into on May 26, 2026 by and among NewCleo Ltd., Merger Sub 1, Merger Sub 2 and the SPAC. In connection with the consummation of the Business Combination, NewCleo Ltd. re-registered as a public limited company under the laws of England and Wales and changed its name to "newcleo plc."

This registration statement on Form S-8 (this "Registration Statement"), is being filed by newcleo plc (the "Registrant") for the purpose of registering (i) 32,993,758 ordinary shares of the Registrant, par value $0.02288 ("Shares") issuable pursuant to the newcleo 2026 Equity Incentive Plan (the "2026 Plan"); (ii) 6,598,752 Shares issuable pursuant to the newcleo 2026 Employee Stock Purchase Plan; (iii) 13,274,757 Shares issuable upon the exercise of outstanding options previously granted under the Newcleo Ltd Share Plan, adopted June 17, 2022 (the "2022 Plan"), and under the Newcleo Ltd Non-Employee Share Plan, adopted June 17, 2022, which options were assumed and continued by the Registrant in connection with the Business Combination; (iv) 282,753 Shares issuable upon the settlement of restricted stock unit awards ("RSUs") outstanding under the 2022 Plan, which RSUs were assumed and continued by the Registrant in connection with the Business Combination; (v) 1,326,751 Shares underlying the "Company Earnout Bonus Options" and 28,271 Shares underlying the "Company Earnout Bonus RSUs" (each as defined in the Business Combination Agreement) granted under the 2026 Plan, in each case in accordance with and subject to the terms of the Business Combination Agreement; and (vi) pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), any additional number of Shares that may become issuable under any of the foregoing by reason of any stock dividend, stock split or other similar transaction.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (this “Registration Statement”) in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the introductory note to Part I of the Form S-8 instructions. The documents containing the information specified in Part I will be delivered to the participants in the plans as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by newcleo plc (the “Registrant”) with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated by reference herein:

(1) The Registrant’s Registration Statement on Form F-4 filed by the Registrant with the Commission on July 6, 2026 (File No. 333-297284), which contains the Registrant’s audited financial statements for the latest fiscal year for which such financial statements have been filed (including any schedules appended thereto) (the “Form F-4”);

(2) The Registrant’s final prospectus filed by the Registrant with the Commission on August 10, 2026 pursuant to Rule 424(b) under the Securities Act, relating to the Registrant’s Registration Statement on Form F-4, as amended (File No. 333-297284); and

(3) The description of the Registrant’s capital stock which is contained in the Registrant’s Registration Statement on Form 8-A (File No. 333-297284) filed by the Registrant with the Commission on September 21, 2026, including any amendments or supplements thereto.

In addition, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, are incorporated by reference in this Registration Statement and are a part hereof from the date of filing of such documents; except as to any portion of any future annual or quarterly report to stockholders or document or current report furnished under current Items 2.02 or 7.01 of Form 8-K that is not deemed filed under such provisions. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Subject to the provisions of the U.K. Companies Act (“Companies Act”), but without prejudice to any indemnity to which the person concerned may otherwise be entitled, any person who is or was at the time a director, secretary or other officer of the Registrant or of any of its present or former subsidiary undertakings (the “Relevant Officer”) shall have the benefit of the following indemnification provisions in the Registrant’s articles of association against any costs, charges, expenses, losses and liabilities sustained or incurred by the Relevant Officer in the actual or purported execution of their duties, or in exercise or purported exercise of their powers or other otherwise in connection with the Relevant Officer's office , provided that the articles of association shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause the articles of association, or any element of them, to be treated as void under the Companies Act:

- in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Registrant or the relevant undertaking (, other than any liability of the Relevant Officer to pay: (i) a fine imposed in any criminal proceeding; or (ii) a sum payable to a regulatory authority by way of a penalty in respect of noncompliance with any requirement of a regulatory nature (however arising); or any liability incurred by the Relevant Officer in: (i) the defense of any criminal proceeding if the Relevant Officer is convicted; (ii) the defense of any civil proceeding brought by the Registrant or an associated company in which judgment is given against the Relevant Officer; and (iii) connection with an application for relief under sections 661(3), 661(4) or 1157 of the Companies Act in which the court refuses to grant relief to the Relevant Officer; and

Subject to the provisions of the Companies Act, the Board shall have the power to provide any Relevant Officer with funds to meet any expenditure incurred or to be incurred by them: (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Registrant or any such undertaking, or any investigation, or action proposed to be taken, by a regulatory authority in that connection or for the purposes of any application under the Companies Act, or in order to enable the person to avoid incurring any such expenditure.

The Registrant has obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to the Registrant's directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters.

In addition, the Registrant has entered into indemnification agreements with each of its directors and executive officers. The indemnification agreements provide the directors and executive officers with contractual rights to indemnification and expense reimbursement, to the fullest extent permitted by law. The Registrant will also indemnify such persons to the extent they serve at the Registrant's request as a director or officer of any of the Registrant's subsidiaries, to the fullest extent permitted by law.

Item 7. Exemption for Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1	Form of amended and restated articles of association of newcleo plc (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form F-4/A, filed on August 3, 2026 (File No. 333-297284))
5.1*	Opinion of CMS Cameron McKenna Nabarro Olswang LLP
23.1*	Consent of Grant Thornton, independent registered public accounting firm for the Registrant
23.2*	Consent of CMS Cameron McKenna Nabarro Olswang LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included in signature page hereof)
99.1*	Newcleo Ltd. Share Plan
99.2*	Newcleo Ltd. Non-Employee Share Plan
99.3*	newcleo plc 2026 Equity Incentive Plan
99.4*	newcleo plc 2026 Employee Stock Purchase Plan
107*	Filing Fee Table

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Table" set forth in Exhibit 107 to this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of London, United Kingdom, on the 21st day of September, 2026.

NEWCLEO PLC

By: /s/ Stefano Buono
Name: Stefano Buono
Title: Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Stefano Buono and Jon Stranske and each of them, the true and lawful attorneys-in-fact of the undersigned, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments to this Registration Statement, including post-effective amendments, and registration statements filed pursuant to Rules 413 or 462 under the Securities Act of 1933, and to file or cause to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys or attorneys-in-fact or any of them or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons on the dates and in the capacities indicated.

Signature	Title	Date
/s/ Stefano Buono Stefano Buono	Chief Executive Officer and Director *(Principal Executive Officer)*	September 21, 2026
/s/ Elisabeth Rizzotti Elisabeth Rizzotti	Deputy Chief Executive Officer, Chief Operating Officer and Director *(Deputy Principal Executive Officer)*	September 21, 2026
/s/ Jon Stranske Jon Stranske	Group Chief Financial Officer *(Principal Accounting Officer)*	September 21, 2026
/s/ Jeffrey J. Lyash Jeffrey J. Lyash	Chairman	September 21, 2026
/s/ Anne-François de Bourdoncle de Saint Salvy /s/ Anne-François de Bourdoncle de Saint Salvy	Director	September 21, 2026
/s/ Raffaele Petrone Raffaele Petrone	Director	September 21, 2026
/s/ Ruben Andrea Osvaldo Levi Ruben Andrea Osvaldo Levi	Director	September 21, 2026
/s/ Manfredi Lefebvre d’Ovidio de Clunieres di Balsorano Manfredi Lefebvre d’Ovidio de Clunieres di Balsorano	Director	September 21, 2026
/s/ Suzy Taherian Suzy Taherian	Director	September 21, 2026
/s/ Heinz Maeusli Heinz Maeusli	Director	September 21, 2026

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE

Pursuant to the requirement of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of newcleo plc, has signed this registration statement on the 21st day of September, 2026.

newcleo Americas LLC

By	/s/ Stefano Buono
Name:	Stefano Buono
Title:	Chief Executive Officer

LEGAL OPINION LETTER

newcleo plc
55 South Audley Street
London, W1K 2QH

21 September 2026

Dear Sirs

Legal opinion in relation to newcleo plc

1. INTRODUCTION

1.1 We have acted as legal advisers to newcleo plc, a public company limited by shares incorporated under the laws of England and Wales with company number 13274878 (the "**Company**"), on matters of English law in connection with its preparation and filing of a Registration Statement on Form S-8 (the "**Registration Statement**") to be filed on 21 September 2026 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Act**") with respect to ordinary shares of $0.02288 each in the capital of the Company (the "**Ordinary Shares**") which may be issued from time to time pursuant to equity awards granted under the newcleo 2026 Equity Incentive Plan (the "**2026 Plan**"), the newcleo 2026 Employee Stock Purchase Plan (the "**Stock Plan**"), the Newcleo Ltd Share Plan (the "**2022 Plan"**), and the Newcleo Ltd Non-Employee Share Plan, (the "**Non-Employee Share Plan**", together with the 2026 Plan, the Stock Plan and the 2022 Plan, the "**Plans**").

1.2 For the purposes of this opinion, we have examined:

1.2.1 a copy of the Registration Statement to be filed under the Act;

1.2.2 a copy of the Plans;

1.2.3 a certificate from the secretary of the Company dated 21 September 2026 and the documents annexed thereto (the "**Certificate**"); and

1.2.4 the articles of association of the Company as in force at the date of this opinion (the "**Articles**"),

(together, the "**Reviewed Documents**").

2. OPINION

2.1 On the basis of our examination of the Reviewed Documents and the other matters referred to above, and subject to the assumptions set out in paragraph 3 (*Assumptions*), the qualifications in paragraph 4 (*Qualifications*) and any matters not disclosed to us, we are of the opinion that following: (a) compliance by the Company with its obligations under the terms of the Plans; and (b) the due allotment and issue by the Company of such of the Ordinary Shares as will be issued as new shares pursuant to and in accordance with the terms of the Plans and either (i) against payment in full of the agreed "cash consideration" (as such term is defined in section 583(3) of the Companies Act 2006) or (ii) the capitalisation of reserves of the Company, in each case in an amount not less than the nominal value of each such Ordinary Share, and subject to the Articles not being materially altered prior to the allotment and issue of any such Ordinary Shares, those new Ordinary Shares will be validly issued, fully paid and no further contribution in respect of such Ordinary Shares will be required to be made to the Company by the holders of such shares by reason solely of them being such holders.

3. ASSUMPTIONS

3.1 In considering the Reviewed Documents we have assumed:

3.1.1 the genuineness of all signatures on the Reviewed Documents and that any signature or execution pages on which any such signatures appear physically formed part of complete and final versions of those documents at the time of signing;

3.1.2 that all original documents submitted to us or used to provide copies to us are authentic, accurate and complete and, where they are described as copies, conform to the original documents;

3.1.3 that the Articles represent the Company's entire constitution for the purposes of section 257 of the Companies Act 2006 (the "**Companies Act**") and that any restrictions or limitations contained in the Articles have been and will be duly observed and that the Company is carrying on business in accordance with the Articles;

3.1.4 that the Company has not passed a voluntary winding-up resolution, that no petition has been presented to or order made by a court for the winding-up or dissolution of the Company, that no application has been made to a court for an administration order in respect of the Company and no administration order has been made by any court in relation to the Company, that no appointment of an administrator of the Company has been made out of court and no notice of intention to appoint an administrator has been given or filed with any court in respect of the Company, that no receiver, trustee, administrator, provisional liquidator, administrative receiver or similar officer has been appointed in relation to the Company or any of its assets or revenues and that no procedure or step analogous to any of the above has been taken in relation to the Company in any jurisdiction other than England and Wales;

3.1.5 each of the statements contained in the Certificate at Schedule 1 is true and correct as at the date of the Certificate and as at the date hereof and will be as at the time of the allotment and issue of any Ordinary Shares or grant of rights to subscribe for, or convert any security into, Ordinary Shares;

3.1.6 that the directors of the Company, in authorising any allotment of Ordinary Shares or grant of rights to subscribe for, or convert any security into, Ordinary Shares, have exercised and will exercise their powers in accordance with their duties under all applicable laws and the articles of association of the Company in force at the relevant time, and that all such further meetings of the board of directors of the Company or any duly authorised and constituted committee of the board of directors of the Company which may be required in order validly to allot and issue any Ordinary Shares or to grant any rights to subscribe for, or convert any security into, Ordinary Shares will be duly convened and held and the requisite resolutions to give effect to each such allotment, issue or grant will be duly passed;

3.1.7 that the Plans have been validly adopted by the Company;

3.1.8 that immediately prior to each allotment of Ordinary Shares or grant of rights to subscribe for, or convert any security into, Ordinary Shares, the directors of the Company have sufficient authorities and powers conferred upon them under section 551 of the Companies Act 2006 and under section 570 or section 571 of the Companies Act 2006 to allot and issue such Ordinary Shares or grant such rights to subscribe for, or convert any security into, Ordinary Shares in each case in compliance with Part 17 of the Companies Act 2006, and the directors of the Company shall not allot or issue (or purport to allot or issue) Ordinary Shares and shall not grant rights (or purport to grant rights) to subscribe for, or convert any security into, Ordinary Shares in excess of such authorities and powers or in breach of any other limitation on their ability duly and properly to allot and issue Ordinary Shares or grant rights to subscribe for, or convert any security into, Ordinary Shares;

3.1.9 the provisions of section 682 of the Companies Act 2006 will apply to the allotment and issue of Ordinary Shares, or the grant of rights to subscribe for, or convert any security into, Ordinary Shares, pursuant to the Plans;

3.1.10 no dividend or distribution which constitutes an unlawful distribution pursuant to common law or the Companies Act 2006 has been or will be made by the Company;

3.1.11 none of the documents examined by us has been or will be amended or modified in any way, and there are and will be no other arrangements or course of dealings which modify, supersede or otherwise affect any of the terms thereof, and there are no unknown facts or circumstances which are not apparent from the face of the Reviewed Documents which may affect the conclusions in this opinion, and the Company has not entered into any documents other than those referred to in this opinion or other arrangements which could affect the opinions expressed in this opinion;

3.1.12 the information revealed by our search of the entries shown on an online search at Companies House in England and Wales on 18 September 2026 with respect to the Company (the "**Company Search**") was accurate and complete in all respects, included all relevant information which should properly have been submitted to the Registrar of Companies and has not since the time of such search been altered;

3.1.13 the information revealed by the results of a telephone search with the Insolvency and Companies List (formerly known as the Companies Court) in London of the Central Registry of Winding Up Petitions on 18 September 2026 with respect to the Company (the "**Court Search**") was accurate and complete in all respects, included all relevant information and has not since the time of such search been altered;

3.1.14 that insofar as any obligation under the Plans is performed in, or is otherwise subject to, any jurisdiction other than England and Wales, its performance will not be illegal or ineffective by virtue of the law of that jurisdiction;

3.1.15 that the name of each relevant allottee and the Ordinary Shares allotted are duly entered in the register of members of the Company and all filings required to be filed with the Registrar of Companies or otherwise in connection therewith or in connection with any grant of rights to subscribe for, or convert any security into, Ordinary Shares will be filed within, in each such case, the relevant time limits;

3.1.16 that in issuing the Ordinary Shares following the vesting of awards structured as restricted stock units granted under the Plans, the holders of such awards will either pay the nominal value of such shares or the Company will capitalise reserves in order to pay up such amounts and will at all times retain sufficient reserves in order to give effect to such capitalisation;

3.1.17 that all parties to the Reviewed Documents have the capacity and power to enter into those agreements under all applicable laws, that the Reviewed Documents were duly authorised by and duly executed and delivered by or on behalf of each of the parties to those agreements under all applicable laws and that the obligations of all parties to those agreements under all applicable laws are legal, valid, binding and enforceable obligations and where a Reviewed Document was in draft (including agreed form), it will be or has been executed in that form;

3.1.18 the Company was not unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 and has not and will not become so unable to pay its debts;

3.1.19 that the Reviewed Documents have been entered into for bona fide commercial reasons and on arm's length terms by each of the parties thereto and constitute legal, valid, binding and enforceable obligations of each of the parties thereto under all applicable laws (other than, in the case of the Company, the laws of England) and that insofar as the laws or regulations of any jurisdiction other than England and Wales may be relevant to the obligations or rights of any of the parties under the Reviewed Documents or any of the transactions contemplated by the Reviewed Documents, such laws and regulations do not prohibit, and are not inconsistent with, the entering into and performance of any of such obligations, rights or transactions, and such laws have been and will be complied with; and

3.1.20 that there are no provisions of the laws of any country or jurisdiction outside England which would have any implications for the opinions we express.

4. QUALIFICATIONS

4.1 This opinion is subject to any limitations arising from (a) bankruptcy, insolvency and liquidation, (b) reorganisation and (c) laws of general application relating to or affecting the rights of creditors.

4.2 The Searches reveal no record of the appointment of a liquidator, administrator or administrative receiver or the approval of any company voluntary arrangement, and no subsisting entries against the Company on the Central Registry of Winding-Up Petitions, but it should be noted that:

4.2.1 the Online Search is not conclusively capable of revealing whether or not a winding up order has been made or a resolution passed for the winding up of a company; or a liquidator, administrator or administrative receiver has been appointed; or a company voluntary arrangement has been approved, as notice of these facts might not be filed with the Registrar of Companies immediately and, when filed, might not be entered on the public file of the Company immediately. In addition, that search is not capable of revealing, prior to the making of the relevant order, whether or not a winding up petition or a petition for an administration order has been presented; and

4.2.2 the Court Search relates only to a compulsory winding up and is not conclusively capable of revealing whether or not a winding up petition in respect of a compulsory winding up has been presented, since details of the petition may not have been entered on the records of the Central Registry of Winding up Petitions immediately or, in the case of a petition presented to a County Court, may not have been notified to the Central Registry and entered on such records at all, and the response to an enquiry only relates to the period of six months prior to the date when the inquiry was made.

4.3 We assume no obligation to notify you of any future changes in law, which may affect the opinions expressed herein, or otherwise to update this opinion in any respect.

4.4 We have not been responsible for verifying whether statements of fact (including foreign law), opinion or intention in any documents referred to in this opinion or in any related documents are accurate, complete or reasonable.

5. DISCLAIMER

5.1 This opinion is addressed to you solely for your own benefit in connection with the Registration Statement and may not be used or relied upon by you for any other purpose. This opinion is not to be used or relied upon by any other person without our prior written consent and we do not owe or accept any duty of care to any other person or for any other purpose.

5.2 We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. This opinion may not be transmitted or disclosed to any other person or be quoted or referred to in any public document without our prior written consent save as exhibited as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not agree that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC promulgated thereunder.

5.3 This opinion is confined to, and given on the basis of, English law as applied by the English courts at 9.00 a.m. GMT on the date of this letter and we have made no investigation of the laws of any country or jurisdiction other than England. In particular, we express no opinion on the federal laws of the United States of America or the laws of the State of New York. To the extent that any such laws or the laws of any other jurisdiction may be relevant, we have made no independent investigation thereof and our opinion is subject to the effect of such laws.

5.4 The opinions given in this letter are strictly limited to the matters stated in paragraph 2 (*Opinion*) and do not extend to and are not to be read as extending by implication to any other matters in connection with the Registration Statement. We express no opinion as to matters of fact. Without limiting this paragraph, we express no opinion in respect of the tax treatment of any of the transactions described in the Registration Statement.

5.5 This opinion applies as at the date of this letter. We expressly disclaim any obligation to update this opinion for changes in law or events occurring after that date.

5.6 In preparing this opinion the Reviewed Documents are the only documents we have reviewed, and the Company Search and the Court Search are the only searches and inquiries we have made.

5.7 This opinion is given by CMS Cameron McKenna Nabarro Olswang LLP, which assumes liability, and is responsible, for it on the terms of this letter. No individual owes or shall owe any duty of care to any person for this opinion. Except as otherwise stated in this opinion, this opinion may not be relied upon for any other purpose or by any other person.

5.8 In this opinion references to CMS Cameron McKenna Nabarro Olswang LLP, “we”, “our” or “us” are references to CMS Cameron McKenna Nabarro Olswang LLP, a limited liability partnership incorporated in England and Wales with registered number OC334031.

Yours faithfully

/s / CMS Cameron McKenna Nabarro Olswang LLP

CMS Cameron McKenna Nabarro Olswang LLP

SCHEDULE 1

DOCUMENTS

(a) The Registration Statement.

(b) A certificate from the company secretary of the Company having attached to it, inter alia:

   (i) a copy of the Articles; and

   (ii) a copy of the Plans.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated June 2, 2026 with respect to the consolidated financial statements of Newcleo Ltd. contained in the Registration Statement on Form F-4 (File No. 333-297284) filed on July 6, 2026, which is incorporated by reference in this Registration Statement on Form S-8. We consent to the incorporation by reference of the aforementioned report in this Registration Statement on Form S-8.

/s/ GRANT THORNTON

Dublin, Ireland

September 21, 2026

Exhibit 99.1

RULES OF THE NEWCLEO LTD SHARE PLAN

Adopted by a resolution of the Board on 17th of June 2022

TABLE OF CONTENTS

1.	Definitions	1
2.	Grant of Awards	3
3.	Restrictions on transfer	3
4.	Vesting	3
5.	Plan Limit	3
6.	Exercise of Options	4
7.	Procedure for the Exercise of an Option	4
8.	Tax Liability	5
9.	Cessation of Employment	5
10.	Lapse of Awards	6
11.	Liquidations	6
12.	Adjustment for Variation of Share Capital	7
13.	Notices	8
14.	General	8
15.	Alterations	9
16.	Termination	9
17.	Governing Law	9

1. DEFINITIONS

1.1 In this Plan the words and expressions set out below will have the meanings specified against them unless the context otherwise requires.

"**Award**" means an Option or an RSU;

"**Award Agreement**" means an agreement between the Company and an Eligible Employee, in such form as the Board may from time to time prescribe, which sets out the terms of an Award (including an RSU) granted under this Plan;

"**Award Holder**" means a person to whom an Award has been granted (or, where the context requires, his personal representative(s));

"**Bad Leaver**" means an Award Holder who becomes a Leaver at any time and who is not (and does not become) a Good Leaver;

"**Board**" means the board of directors of the Company from time to time or a duly authorised committee of that board;

"**Company**" means Newcleo Ltd (registered in England and Wales with number 13274878);

"**Control**" has the meaning given to that term in section 995 of the ITA and derivative terms will be interpreted accordingly;

"**Date of Grant**" means in respect of an Award, the date of the Award Agreement; "**Director**" means a member of the Board;

"**Eligible Employee**" means any employee (including an executive director) of a Group Member;

"**Exercise Price**" means the price at which a Share may be acquired on the exercise of an Option which is set out in the relevant Award Agreement (subject to any adjustment in accordance with Rule 12);

"**Exit**" means a Sale or any other event that the Board may, in its absolute discretion, determine to be an Exit;

"Fair Market Value" means fair market value per Share as shall be as reasonably determined by the Board;

"**Good Leaver**" means an Award Holder who becomes a Leaver by reason of death, disability or retirement (retirement being determined by the Board to its reasonable satisfaction) and such other circumstances that the Board, in its absolute discretion, determine to be Good Leaver circumstances;

"**Group**" means the Company and any Subsidiary of the Company and reference to "**Group Member**" will be interpreted accordingly;

"**ITA**" means the UK Income Tax Act 2007; "**Leaver**" means an Award Holder who:

(a) ceases to be an Eligible Employee (including if he dies) without becoming an Eligible Employee of another Group Member; or

(b) gives or receives notice to terminate the employment by virtue of which he is an Eligible Employee (other than in circumstances where he is to become an Eligible Employee of another Group Member);

"**Non-Employee Plan**" means any non-employee share option plan or other arrangements operated by the Company at any time;

"**Option**" means a right to acquire Shares granted under this Plan; "**Plan**" means the Newcleo Ltd Share Plan as set out in these Rules;

"**Reorganisation**" means a change of Control of the Company whereby the Company will become a subsidiary of a holding company where that holding company has substantially the same shareholders (with substantially the same proportionate shareholdings) as the Company immediately before the change of Control;

"**Replacement Option**" means in connection with a Reorganisation, and in exchange for the release of an Option, the grant of new rights over shares in the new holding company which the Board, acting reasonably, considers equivalent to the rights under the Option;

"**RSU**" means a restricted stock unit, being a contingent right to acquire Shares under this Plan; "**Rules**" means the rules of the Plan as amended from time to time;

"**Sale**" means a change of Control of the Company arising as a result of any person (whether alone or together with any person or persons who are either (i) acting in concert (as defined in the City Code on Takeovers and Mergers) with that person, or (ii) "a connected person" of that person (as defined in section 993 of the ITA)) becoming the beneficial owner of substantially all of the issued ordinary shares in the capital of the Company;

"**Shares**" means ordinary shares (of whatever class) in the capital of the Company which are fully paid-up and non-redeemable or, as the context may require, shares for the time being representing those shares whether because of any Variation of Share Capital or otherwise;

"**Social Security**" means National Insurance contributions, any health and social care tax and any other social security taxes or contributions;

"**Subsidiary**" means a company which is a subsidiary of the Company and which the Company Controls;

"**Tax Liability**" means in relation to any Award held by any Award Holder any liability of any Group Member or any other person to account for any amount of tax (including income tax), duties and/or Social Security (including UK primary Class 1 employees' National Insurance contributions) on behalf of the Award Holder whether arising in the UK or any other jurisdiction;

"**UK**" means the United Kingdom;

"**Variation of Share Capital**" means any capitalisation, rights issue, consolidation, sub-division or reduction of share capital by the Company and/or any other event resulting in a variation in the share capital of the Company which, in any case, in the opinion of the Board justifies a variation in the number of Shares subject to an Award and/or the Exercise Price payable under an Option;

"**Vest**" means in relation to all or part of an Award, as appropriate, all the Vesting Conditions becoming satisfied (as confirmed by the Board); and

"**Vested**" means where an Award Holder has the right pursuant to the Rules and/or the relevant Award Agreement to:

(a) exercise an Option; or

(b) be transferred legal and beneficial title to Shares pursuant to an RSU; and "**Vesting**" shall be construed accordingly;

"**Vesting Conditions**" means in relation to all or part of an Award, as appropriate, the conditions applying to the Award Holder's ability to exercise the Option or attaching to Vesting of an RSU (including where appropriate, for the avoidance of doubt, the passage of time) as set out in Rule 4;

1.2 In these Rules, unless the context otherwise requires, words in the singular number will include the plural number and vice versa and reference to one gender will include reference to the other genders.

1.3 Any reference to a statutory provision will be deemed to include that provision as it may from time to time be consolidated, amended or re-enacted, and will include a reference to any subordinate legislation or regulation created thereunder.

1.4 Where the Board may exercise discretion pursuant to these Rules, the Board will be under no obligation to exercise such discretion in favour of any person (including any Award Holder).

2. GRANT OF AWARDS

2.1 Subject to and in accordance with the Rules:

2.1.1 an Award may be granted by the Company to any person selected by the Board who is an Eligible Employee at the Date of Grant;

2.1.2 an Award may be subject to such Vesting Conditions as the Board may, in its absolute discretion, determine; and

2.1.3 no consideration will be payable for the grant of an Award unless the Board determines otherwise and specifies this in the Award Agreement.

2.2 An Award will be granted by entering into an Award Agreement.

2.3 No Eligible Employee will be entitled as of right to receive an Award.

2.4 The provisions of Rules 6, 9 and 10 may, when an Award is being granted, be excluded, varied or supplemented in the Award Agreement, as determined by the Board in its absolute discretion.

3. RESTRICTIONS ON TRANSFER

3.1 An Award will be personal to the Award Holder and (other than the transmission to the Award Holder's personal representative(s) on the death of the Award Holder) will not be transferable, assignable or chargeable.

4. VESTING

4.1 An Award will Vest and become exercisable (if appropriate) in accordance with the provisions of the Award Agreement (or, in the absence of any such provisions, on the occurrence of an Exit provided that the Award Holder remains an Eligible Employee at such time).

5. PLAN LIMIT

5.1 Subject to Rule 5.2, on the Date of Grant of a given Award, the total number of Shares capable of being issued in respect of that Award, when added to the number of Shares issued under this Plan or a Non-Employee Plan or capable of being issued under this Plan or a Non-Employee Plan on that day or since the adoption of this Plan, shall not exceed 36,0000,000 Shares.

5.2 For the purposes of applying the limit in Rule 5.1, to the extent that any option or a restricted share unit under this Plan or a Non-Employee Plan has lapsed or been waived, it shall not be taken into account.

6. EXERCISE OF OPTIONS

6.1 Except as otherwise provided in the Award Agreement and subject to Rules 6.2, 6.3 and 9.3, an Option may only be exercised to the extent Vested at the time of exercise.

6.2 Subject to Rules 6.3, 6.4 and 6.5, in the event of an Exit the Option may be exercised for such period of time following the Exit as determined by the Board (not exceeding, in the case of a Sale, 90 days) and it will lapse to the extent unexercised at the end of that period.

6.3 If the Board becomes aware that an Exit may occur, the Board may notify Award Holders and allow the Award Holders to exercise their Options prior to the Exit. Any exercise of an Option pursuant to this Rule 6.3 will take effect immediately before the Exit and if the Exit does not arise, any purported exercise of an Option pursuant to this Rule 6.3 will be null and void. Where the Board has notified an Award Holder of an Exit pursuant to this Rule 6.3 at least 7 days before the Exit, the Award Holder's Option will lapse on the occurrence of the Exit to the extent not exercised.

6.4 If an Option becomes exercisable in connection with a Sale (or an Exit involving a sale of the Shares), it will be a condition of exercise (unless the Board determines otherwise) that the Award Holder agrees to:

6.4.1 accept the terms of a sale (provided that these are consistent with the terms on which other shares of the same class of shares subject to the Option are being sold in the sale) and sell the Shares acquired from the exercise of the Option pursuant to the sale of the Shares; and

6.4.2 execute a power of attorney (on such terms as the Board reasonably determines) appointing any one or more of the Directors (or such other person or persons as the Board determines) as the Award Holder's attorney to take all such actions as are necessary to effect the sale of the Shares acquired from the exercise of the Option pursuant to the sale of the Shares.

6.5 If, in relation to a Reorganisation, an Award Holder is offered a Replacement Option in relation to an Option:

6.5.1 the Option will not (unless the Board determines otherwise) become exercisable pursuant to this Rule 6; and

6.5.2 the Option will lapse to the extent that the offer of a Replacement Option is not accepted by the Award Holder.

7. PROCEDURE FOR THE EXERCISE OF AN OPTION

7.1 An Option may be exercised in whole or in part. If exercised in part, it will remain exercisable over the balance of the Option.

7.2 An Option may only be exercised by the Award Holder giving written notice to the Company (in the form prescribed by the Board from time to time). The notice must be accompanied by payment (in cleared funds) of an amount equal to:

7.2.1 the total Exercise Price payable in respect of the number of Shares to be acquired on exercise of the Option; and

7.2.2 an amount representing the Tax Liability (if any) pursuant to Rule 8,

unless the Board has agreed an alternative arrangement with the Award Holder (which may include the Company selling a sufficient number of the Shares to be acquired on exercise of the Option to meet the Tax Liability and any associated costs or deducting the amount of the Tax Liability from any cash payment otherwise payable by the Company to the Award Holder).

7.3 The effective date of exercise of an Option will, subject to Rule 6.3, be the date on which the Company processes a notice served in accordance with Rule 7.2.

7.4 Subject to Rules 7.6 and 8, to all necessary consents and to compliance by the Award Holder with the Rules, the Board will, within 30 days of the exercise of an Option, arrange for the issue and allotment to the Award Holder of the number of Shares in respect of which the Option has been validly exercised. Alternatively, the Board may procure the transfer to the Award Holder of the number of Shares in respect of which the Option has been validly exercised.

7.5 All Shares allotted on the exercise of an Option will rank pari passu in all respects (including as to voting and dividends) with the shares of the same class for the time being in issue except as regards any rights attaching to such shares by reference to a record date prior to the date of the allotment. Where existing Shares are transferred to the Award Holder, the transferee will not acquire any rights attaching to such Shares by reference to a record date prior to the date of the transfer.

7.6 The Company may require that some or all of the Shares acquired upon the exercise of an Option be registered in the name of the Beneficiary on an individual nominee account administered by any person nominated by the Board.

7.7 The exercise of an Option will be subject to:

7.7.1 the entry by the Award Holder into any restricted securities election under Chapter 2 of Part 7 of the UK Income Tax (Earnings and Pensions) Act 2003, if so required by the Board; and

7.7.2 any other relevant and applicable consents or regulations applying to the Company or the Award Holder upon issue or transfer of the Shares.

8. TAX LIABILITY

8.1 If any Tax Liability arises as a result of the grant, vesting, exercise (if appropriate), surrender or release or otherwise in respect of an Award, or the holding and/or disposal of any Shares acquired on the vesting, exercise (if appropriate), surrender or release of an Award, the Award Tax Liability will be the responsibility of the relevant Award Holder. It will be a condition of exercise of an Option or vesting of an RSU that the Award Holder irrevocably agrees to pay and reimburses each Group Member, or any other applicable person, in respect of the Tax Liability.

9. CESSATION OF EMPLOYMENT

9.1 Notwithstanding any other provision of these Rules, if an Award Holder becomes a Leaver then any Award held by the Award Holder will cease Vesting on the date on which the Award Holder becomes a Leaver (unless the Board, in its absolute discretion, determines otherwise).

9.2 Where an Award Holder is a Good Leaver, any Award held by the Award Holder (to the extent Vested on the date of which the Award Holder became a Leaver or to any greater extent otherwise determined by the Board pursuant to Rule 9.1) will not lapse and may be retained, subject to:

9.2.1 these Rules;

9.2.2 unless the Board determines otherwise in its absolute discretion, the Award Holder not being in breach (at any time) of the terms of any employment contract previously entered into with any Group Member; and

9.2.3 such other conditions as the Board may, in its absolute discretion, determine and notify to the Award Holder.

Where the Award Holder holds an Option, the retained Option may, subject to any contrary provisions in the Award Agreement and subject to Rule 9.3, only be exercised in accordance with the provisions of Rule 6 (and will not otherwise be capable of being exercised).

9.3 The Board may, in its absolute discretion, in respect of any Award (excluding an RSU) retained by that Good Leaver pursuant to Rule 9.2, issue a notice to the relevant Award Holder stating that the Option shall only be capable of being exercised during a period specified by the Board being not less than 30 days and no more than of 12 months commencing on the date of such notice and that it shall lapse to the extent unexercised at the end of that period.

9.4 Where an Award Holder is a Bad Leaver, any Award held by that Award Holder will immediately lapse in full on the date on which the Award Holder becomes a Bad Leaver.

9.5 An Award Holder will not be treated for the purposes of this Plan as ceasing to be an Eligible Employee until the Award Holder is no longer an employee or executive director of any Group Member.

10. LAPSE OF AWARDS

10.1 An Award will automatically lapse on the earliest to occur of the following:

10.1.1 the earliest date on which the Award lapses in accordance with these Rules or specific terms contained in the relevant Award Agreement (in which case, it will lapse to the relevant extent stated in the Award Agreement);

10.1.2 on the Board notifying the Award Holder that the Vesting Conditions or any other applicable conditions set out in the Award Agreement are no longer capable of satisfaction and that the RSU (or a portion of an RSU) can no longer Vest or the Option (or a portion of the Award) can no longer become exercisable in any circumstances (in each case, it will lapse to the extent the Vesting Conditions can no longer be met);

10.1.3 any action or attempted action by the Award Holder in breach of Rule 3;

10.1.4 the bankruptcy of the Award Holder;

10.1.5 the compulsory winding-up of the Company; and

10.1.6 midnight on the tenth anniversary of the Date of Grant.

11. LIQUIDATIONS

11.1 If the Board becomes aware that a voluntary winding-up of the Company may occur, the Board may notify Award Holders and:

11.1.1 in respect of the Options, allow the Award Holders to exercise their Options, to the extent permitted by Rule 6 (or to the extent they would be Vested on the occurrence of such winding-up);

11.1.2 in respect of the RSU, issue the shares, to the extent Vested in accordance with the Award Agreement (or to the extent they would be Vested on the occurrence of such winding-up)

in each case, conditional upon a resolution in respect of the winding-up being passed.

11.2 Any exercise of an Option or Vesting of an RSU pursuant to this Rule 11.1 will take effect immediately before completion of the winding-up and if the resolution in respect of the winding-up is not passed, any purported exercise of an Award (where it an Option) pursuant to this Rule

11.1 will be null and void. If such resolution is duly passed all Awards (where it is an Option) will, to the extent they have not been so exercised, immediately lapse.

12. ADJUSTMENT FOR VARIATION OF SHARE CAPITAL

12.1 On the occurrence of a Variation of Share Capital the Board may make such adjustment under Rule 12.2 as it considers, in its absolute discretion, appropriate.

12.2 An adjustment made under this Rule 12.2 will be to one or more of the following:

12.2.1 the number of Shares subject to any Award;

12.2.2 the description and/or nominal value of any Shares under any Award;

12.2.3 the Vesting Conditions;

12.2.4 the number stated in Rule 5.1; and

12.2.5 in respect of an Option:

(a) the Exercise Price per Share payable on the exercise of an Option;

(b) where an Option has been exercised but no Shares have been allotted or transferred pursuant to such exercise, the number of Shares that may be so allotted or transferred and the price at which they may be acquired.

12.3 No adjustment under Rule 12.2 will result in there being a material increase made to the aggregate Exercise Price in respect of any Option.

12.4 In making an adjustment under Rule 12.2, the Board may reduce the Exercise Price per Share payable on the exercise of an Option to below the nominal value of a Share. Such reduction may only be made to the extent that the Board is authorised to capitalise from the Company's reserves a sum equal to the amount by which the total nominal value of the Shares which are to be allotted exceeds the total adjusted Exercise Price for such Option (the "**Excess**"). If such an adjustment is made, then, on the subsequent exercise of an Option in respect of which such a reduction has been made, the Board will capitalise an amount equal to the Excess and apply the sum in paying up the amount due to allot the Shares.

12.5 As soon as reasonably practicable after making any adjustment under Rule 12.2 above, the Board will give notice in writing of adjustment to all relevant Award Holders.

13. NOTICES

13.1 Any notice from the Company to an Award Holder will be given by hand or sent through the post in prepaid cover addressed to the Award Holder at the last address known to the Company as being his address or sent electronically to his last known e-mail address.

13.2 Any notice given to the Company will be properly given if sent to or delivered to the Company at its registered office. Notices sent electronically to the Company will not be effective unless the Company has given its prior consent.

13.3 Any notice or certificate sent by post will be deemed delivered on the second day following the date of posting and any notice sent electronically will be deemed delivered on the date of despatch. All notices, documents or certificates given by or to an Award Holder will be sent at his own risk.

14. GENERAL

14.1 The Plan will be administered by the Board.

14.2 In the event of any conflict between these Rules and the terms of any Award Agreement, the terms of the Award Agreement will prevail.

14.3 The decision of the Board in any dispute or question relating to this Plan or any Award will be final and conclusive.

14.4 The Company will at all times ensure that there are sufficient Shares available for issue or to be transferred in satisfaction of the vesting of an RSU or exercise of all outstanding Options.

14.5 The Company will at all times, in operating and administering the Plan, be bound by the provisions (as from time to time in force) of the internal code and/or policies that regulate the Company's compliance with applicable data privacy laws.

14.6 Any expenses of the Company in connection with the issue and allotment or transfer of Shares into the name of the Award Holder (including, for this purpose, any stamp duty payable by the Award Holder) will be borne by the Company.

14.7 Any rights conferred on an Award Holder under this Plan are entirely separate from any pension right and from the Award Holder’s terms and conditions of employment with any Group Member. No Award will in any respect whatsoever affect an Award Holder’s pension rights or his terms and conditions of employment with any Group Member. In particular, but without limiting the generality of the foregoing, if an Award Holder leaves employment with any Group Member he will not be entitled to any compensation for any loss of any right or benefit, or prospective right or benefit, under this Plan or any Award which he might otherwise have enjoyed and, accordingly, the Award Holder hereby waives any rights to compensation or damages in connection with an Award in consequence of the termination of his employment with any Group Member for any reason whatsoever whether such compensation is claimed by way of damages for wrongful dismissal or for breach of contract, by way of compensation for loss of office or otherwise.

14.8 Except as expressly provided in these Rules and in any relevant Award Agreement, no term of any Award entered into under this Plan will be enforceable under the UK Contracts (Rights of Third Parties) Act 1999 by a third party (being any person other than a Group Member, any former Group Member, the Award Holder’s employer, the trustee of any employee trust established by the Company and the relevant Award Holder). The rights of the parties to an Award Agreement to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it will not be subject to the consent of any person that is not a party to the Award Agreement.

15. ALTERATIONS

15.1 The Board may at any time alter or add to all or any of the provisions of this Plan in any respect.

15.2 Any such alteration will apply to Awards granted after the date of the alteration but will not affect the terms of any subsisting Awards without the prior written consent of the affected Award Holder or a majority of the affected Award Holders or class of Award Holders, unless the alteration is beneficial or not materially prejudicial to the relevant Award Holder.

16. TERMINATION

16.1 This Plan will terminate on the tenth anniversary of its date of adoption. The Board may at any time before that date resolve to terminate this Plan earlier than that date, in which event no further Awards will be granted, but the provisions of this Plan and the relevant Award Agreement will, in relation to Awards then subsisting, continue in full force and effect until such Awards are exercised or lapse.

17. GOVERNING LAW

17.1 The Plan and all Award Agreements will be governed by and interpreted in accordance with English law and will be subject to the exclusive jurisdiction of the English Courts.

Exhibit 99.2

RULES OF THE NEWCLEO LTD NON-EMPLOYEE SHARE PLAN

Adopted by a resolution of the Board on 17 June 2022

TABLE OF CONTENTS

1.	Definitions	2
2.	Grant of Awards	3
3.	Restrictions on transfer	3
4.	Vesting	4
5.	Plan Limit	4
6.	Exercise of Options	4
7.	Procedure for the Exercise of an Option	5
8.	Tax Liability	5
9.	Cessation of Services	6
10.	Lapse of Awards	6
11.	Liquidations	7
12.	Adjustment for Variation of Share Capital	7
13.	Notices	8
14.	General	8
15.	Alterations	9
16.	Termination	9
17.	Governing Law	9

1. DEFINITIONS

1.1 In this Plan the words and expressions set out below will have the meanings specified against them unless the context otherwise requires.

"**Award**" means an Option or an RSU;

"**Award Agreement**" means an agreement between the Company and an Eligible Participant, in such form as the Board may from time to time prescribe, which sets out the terms of an Award (including an RSU) granted under this Plan;

"**Award Holder**" means a person to whom an Award has been granted (or, where the context requires, his personal representative(s));

"**Bad Leaver**" means an Award Holder who becomes a Leaver at any time and who is not (and does not become) a Good Leaver;

"**Board**" means the board of directors of the Company from time to time or a duly authorised committee of that board;

"**Company**" means Newcleo Ltd (registered in England and Wales with number 13274878);

"**Control**" has the meaning given to that term in section 995 of the ITA and derivative terms will be interpreted accordingly;

"**Date of Grant**" means in respect of an Award, the date of the Award Agreement;

"**Director**" means a member of the Board;

"**Eligible Participant**" means either:

(a) any natural person who provides services to any member of the Group in his capacity as a consultant, a non-executive director or pursuant to a contract for services; or

(b) a body corporate entity that provides the services of a Relevant Individual to any member of the Group;

"**Employee Plan**" means any employee share option plan or other arrangements operated by the Company at any time;

"**Exercise Price**" means the price at which a Share may be acquired on the exercise of an Option which is set out in the relevant Award Agreement (subject to any adjustment in accordance with Rule 12);

"**Exit**" means a Sale or any other event that the Board may, in its absolute discretion, determine to be an Exit;

"Fair Market Value" means fair market value per Share as shall be as reasonably determined by the Board;

"**Good Leaver**" means an Award Holder who becomes a Leaver by reason of their or the Relevant Individual's death, disability or retirement (retirement being determined by the Board to its reasonable satisfaction) and such other circumstances that the Board, in its absolute discretion, determine to be Good Leaver circumstances;

"**Group**" means the Company and any Subsidiary of the Company and reference to "**Group Member**" will be interpreted accordingly;

"**ITA**" means the UK Income Tax Act 2007;

“**Leaver**” means an Award Holder who:

(a) if a natural person, ceases to be an Eligible Participant for any reason (including if he dies; or

(b) if a corporate entity, ceases to provide the services of the Relevant Individual to any member of the Group for any reason (including if the Relevant Individual dies),

in each case, including where he gives or receives notice to terminate his contract for services by virtue of which he is an Eligible Participant or a Relevant Individual, other than in circumstances where he is to become an Eligible Participant of another Group Member;

“**Option**” means a right to acquire Shares granted under this Plan;

“**Plan**” means the Newcleo Ltd Non-Employee Share Plan as set out in these Rules;

“**Relevant Individual**” means the person employed or otherwise engaged by an Eligible Participant that is a corporate entity and through which the Award Holder provides services to any member of the Group;

“**Reorganisation**” means a change of Control of the Company whereby the Company will become a subsidiary of a holding company where that holding company has substantially the same shareholders (with substantially the same proportionate shareholdings) as the Company immediately before the change of Control;

“**Replacement Option**” means in connection with a Reorganisation, and in exchange for the release of an Option, the grant of new rights over shares in the new holding company which the Board, acting reasonably, considers equivalent to the rights under the Option;

“**RSU**” means a restricted stock unit, being a contingent right to acquire Shares under this Plan;

“**Rules**” means the rules of the Plan as amended from time to time;

“**Sale**” means a change of Control of the Company arising as a result of any person (whether alone or together with any person or persons who are either (i) acting in concert (as defined in the City Code on Takeovers and Mergers) with that person, or (ii) “a connected person” of that person (as defined in section 993 of the ITA)) becoming the beneficial owner of substantially all of the issued ordinary shares in the capital of the Company;

“**Shares**” means ordinary shares (of whatever class) in the capital of the Company which are fully paid-up and non-redeemable or, as the context may require, shares for the time being representing those shares whether because of any Variation of Share Capital or otherwise;

“**Social Security**” means National Insurance contributions, any health and social care tax and any other social security taxes or contributions;

“**Subsidiary**” means a company which is a subsidiary of the Company and which the Company Controls;

“**Tax Liability**” means in relation to any Award held by any Award Holder any liability of any Group Member or any other person to account for any amount of tax (including income tax), duties and/or Social Security (including UK primary Class 1 employees’ National Insurance contributions) on behalf of the Award Holder or the Relevant Individual whether arising in the UK or any other jurisdiction;

“**UK**” means the United Kingdom;

"**Variation of Share Capital**" means any capitalisation, rights issue, consolidation, sub-division or reduction of share capital by the Company and/or any other event resulting in a variation in the share capital of the Company which, in any case, in the opinion of the Board justifies a variation in the number of Shares subject to an Award and/or the Exercise Price payable under an Option;

"**Vest**" means in relation to all or part of an Award, as appropriate, all the Vesting Conditions becoming satisfied (as confirmed by the Board); and

"**Vested**" means where an Award Holder has the right pursuant to the Rules and/or the relevant Award Agreement to:

(a) exercise an Option; or

(b) be transferred legal and beneficial title to Shares pursuant to an RSU;

and "**Vesting**" shall be construed accordingly;

"**Vesting Conditions**" means in relation to all or part of an Award, as appropriate, the conditions applying to the Award Holder's ability to exercise the Option or attaching to Vesting of an RSU (including where appropriate, for the avoidance of doubt, the passage of time) as set out in Rule 4;

1.2 In these Rules, unless the context otherwise requires, words in the singular number will include the plural number and vice versa and reference to one gender will include reference to the other genders.

1.3 Any reference to a statutory provision will be deemed to include that provision as it may from time to time be consolidated, amended or re-enacted, and will include a reference to any subordinate legislation or regulation created thereunder.

1.4 Where the Board may exercise discretion pursuant to these Rules, the Board will be under no obligation to exercise such discretion in favour of any person (including any Award Holder).

2. GRANT OF AWARDS

2.1 Subject to and in accordance with the Rules:

2.1.1 an Award may be granted by the Company to any person selected by the Board who is an Eligible Participant at the Date of Grant;

2.1.2 an Award may be subject to such Vesting Conditions as the Board may, in its absolute discretion, determine; and

2.1.3 no consideration will be payable for the grant of an Award unless the Board determines otherwise and specifies this in the Award Agreement.

2.2 An Award will be granted by entering into an Award Agreement.

2.3 No Eligible Participant will be entitled as of right to receive an Award.

2.4 The provisions of Rules 6, 9 and 10 may, when an Award is being granted, be excluded, varied or supplemented in the Award Agreement, as determined by the Board in its absolute discretion.

3. RESTRICTIONS ON TRANSFER

3.1 An Award will be personal to the Award Holder and (other than the transmission to the Award Holder's personal representative(s) on the death of the Award Holder) will not be transferable, assignable or chargeable.

4. VESTING

4.1 An Award will Vest and become exercisable (if appropriate) in accordance with the provisions of the Award Agreement (or, in the absence of any such provisions, on the occurrence of an Exit provided that the Award Holder remains an Eligible Participant at such time).

4.2 In case of termination of the relationship between the Award Holder and the Company due to natural expiration of the relevant agreement prior to the fourth anniversary of the Date of Grant the Option will Vest and become exercisable in its entirety if so agreed between the Company and the Option Holder.

5. PLAN LIMIT

5.1 Subject to Rule 5.2, on the Date of Grant of a given Award, the total number of Shares capable of being issued in respect of that Award, when added to the number of Shares issued under this Plan or an Employee Plan or capable of being issued under this Plan or an Employee Plan on that day or since the adoption of this Plan, shall not exceed 36,000,000 Shares.

5.2 For the purposes of applying the limit in Rule 5.1, to the extent that any option or a restricted share unit under this Plan or an Employee Plan has lapsed or been waived, it shall not be taken into account.

6. EXERCISE OF OPTIONS

6.1 Except as otherwise provided in the Award Agreement and subject to Rules 6.2, 6.3 and 9.3, an Option may only be exercised to the extent Vested at the time of exercise.

6.2 Subject to Rules 6.3, 6.4 and 6.5, in the event of an Exit the Option may be exercised for such period of time following the Exit as determined by the Board (not exceeding, in the case of a Sale, 90 days) and it will lapse to the extent unexercised at the end of that period.

6.3 If the Board becomes aware that an Exit may occur, the Board may notify Award Holders and allow the Award Holders to exercise their Options prior to the Exit. Any exercise of an Option pursuant to this Rule 6.3 will take effect immediately before the Exit and if the Exit does not arise, any purported exercise of an Option pursuant to this Rule 6.3 will be null and void. Where the Board has notified an Award Holder of an Exit pursuant to this Rule 6.3 at least 7 days before the Exit, the Award Holder's Option will lapse on the occurrence of the Exit to the extent not exercised.

6.4 If an Option becomes exercisable in connection with a Sale (or an Exit involving a sale of the Shares), it will be a condition of exercise (unless the Board determines otherwise) that the Award Holder agrees to:

6.4.1 accept the terms of a sale (provided that these are consistent with the terms on which other shares of the same class of shares subject to the Option are being sold in the sale) and sell the Shares acquired from the exercise of the Option pursuant to the sale of the Shares; and

6.4.2 execute a power of attorney (on such terms as the Board reasonably determines) appointing any one or more of the Directors (or such other person or persons as the Board determines) as the Award Holder's attorney to take all such actions as are necessary to effect the sale of the Shares acquired from the exercise of the Option pursuant to the sale of the Shares.

6.5 If, in relation to a Reorganisation, an Award Holder is offered a Replacement Option in relation to an Option:

6.5.1 the Option will not (unless the Board determines otherwise) become exercisable pursuant to this Rule 6; and

6.5.2 the Option will lapse to the extent that the offer of a Replacement Option is not accepted by the Award Holder.

7. PROCEDURE FOR THE EXERCISE OF AN OPTION

7.1 An Option may be exercised in whole or in part. If exercised in part, it will remain exercisable over the balance of the Option.

7.2 An Option may only be exercised by the Award Holder giving written notice to the Company (in the form prescribed by the Board from time to time). The notice must be accompanied by payment (in cleared funds) of an amount equal to:

7.2.1 the total Exercise Price payable in respect of the number of Shares to be acquired on exercise of the Option; and

7.2.2 an amount representing the Tax Liability (if any) pursuant to Rule 8,

unless the Board has agreed an alternative arrangement with the Award Holder (which may include the Company selling a sufficient number of the Shares to be acquired on exercise of the Option to meet the Tax Liability and any associated costs or deducting the amount of the Tax Liability from any cash payment otherwise payable by the Company to the Award Holder).

7.3 The effective date of exercise of an Option will, subject to Rule 6.3, be the date on which the Company processes a notice served in accordance with Rule 7.2.

7.4 Subject to Rules 7.6 and 8, to all necessary consents and to compliance by the Award Holder with the Rules, the Board will, within 30 days of the exercise of an Option, arrange for the issue and allotment to the Award Holder of the number of Shares in respect of which the Option has been validly exercised. Alternatively, the Board may procure the transfer to the Award Holder of the number of Shares in respect of which the Option has been validly exercised.

7.5 All Shares allotted on the exercise of an Option will rank pari passu in all respects (including as to voting and dividends) with the shares of the same class for the time being in issue except as regards any rights attaching to such shares by reference to a record date prior to the date of the allotment. Where existing Shares are transferred to the Award Holder, the transferee will not acquire any rights attaching to such Shares by reference to a record date prior to the date of the transfer.

7.6 The Company may require that some or all of the Shares acquired upon the exercise of an Option be registered in the name of the Beneficiary on an individual nominee account administered by any person nominated by the Board.

7.7 The exercise of an Option will be subject to:

7.7.1 the entry by the Award Holder or the Relevant Individual into any restricted securities election under Chapter 2 of Part 7 of the UK Income Tax (Earnings and Pensions) Act 2003, if so required by the Board; and

7.7.2 any other relevant and applicable consents or regulations applying to the Company or the Award Holder upon issue or transfer of the Shares.

8. TAX LIABILITY

8.1 If any Tax Liability arises as a result of the grant, vesting, exercise (if appropriate), surrender or release or otherwise in respect of an Award, or the holding and/or disposal of any Shares acquired on the vesting, exercise (if appropriate), surrender or release of an Award, the Award Tax Liability will be the responsibility of the relevant Award Holder. It will be a condition of exercise of an Option or vesting of an RSU that the Award Holder irrevocably agrees to pay and reimburses each Group Member, or any other applicable person, in respect of:

8.1.1 the Tax Liability; and

8.1.2 all liability to value added tax (if any) either by reference to the supply of the Award or the supply of the services in respect of which the Award is granted.

9. CESSATION OF SERVICES

9.1 Notwithstanding any other provision of these Rules, if an Award Holder becomes a Leaver then any Award held by the Award Holder will cease Vesting on the date on which the Award Holder becomes a Leaver (unless the Board, in its absolute discretion, determines otherwise).

9.2 Where an Award Holder is a Good Leaver, any Award held by the Award Holder (to the extent Vested on the date of which the Award Holder became a Leaver or to any greater extent otherwise determined by the Board pursuant to Rule 9.1) will not lapse and may be retained, subject to:

9.2.1 these Rules;

9.2.2 unless the Board determines otherwise in its absolute discretion, the Award Holder not being in breach (at any time) of the terms of any contract for services previously entered into with any Group Member; and

9.2.3 such other conditions as the Board may, in its absolute discretion, determine and notify to the Award Holder.

Where the Award Holder holds an Option, the retained Option may, subject to any contrary provisions in the Award Agreement and subject to Rule 9.3, only be exercised in accordance with the provisions of Rule 6 (and will not otherwise be capable of being exercised).

9.3 The Board may, in its absolute discretion, in respect of any Award (excluding an RSU) retained by that Good Leaver pursuant to Rule 9.2, issue a notice to the relevant Award Holder stating that the Option shall only be capable of being exercised during a period specified by the Board being not less than 30 days and no more than of 12 months commencing on the date of such notice and that it shall lapse to the extent unexercised at the end of that period.

9.4 Where an Award Holder is a Bad Leaver, any Award held by that Award Holder will immediately lapse in full on the date on which the Award Holder becomes a Bad Leaver.

10. LAPSE OF AWARDS

10.1 An Award will automatically lapse on the earliest to occur of the following:

10.1.1 the earliest date on which the Award lapses in accordance with these Rules or specific terms contained in the relevant Award Agreement (in which case, it will lapse to the relevant extent stated in the Award Agreement);

10.1.2 on the Board notifying the Award Holder that the Vesting Conditions or any other applicable conditions set out in the Award Agreement are no longer capable of satisfaction and that the RSU (or a portion of an RSU) can no longer Vest or the Option (or a portion of the Award) can no longer become exercisable in any circumstances (in each case, it will lapse to the extent the Vesting Conditions can no longer be met);

10.1.3 any action or attempted action by the Award Holder in breach of Rule 3;

10.1.4 the bankruptcy of the Award Holder or the Relevant Individual;

10.1.5 the winding-up, liquidation or other insolvency event of the Award Holder where the Award Holder is a corporate entity;

10.1.6 the compulsory winding-up of the Company; and

10.1.7 midnight on the tenth anniversary of the Date of Grant.

11. LIQUIDATIONS

11.1 If the Board becomes aware that a voluntary winding-up of the Company may occur, the Board may notify Award Holders and:

11.1.1 in respect of the Options, allow the Award Holders to exercise their Options, to the extent permitted by Rule 6 (or to the extent they would be Vested on the occurrence of such winding-up);

11.1.2 in respect of the RSU, issue the shares, to the extent Vested in accordance with the Award Agreement (or to the extent they would be Vested on the occurrence of such winding-up)

in each case, conditional upon a resolution in respect of the winding-up being passed.

11.2 Any exercise of an Option or Vesting of an RSU pursuant to this Rule 11.1 will take effect immediately before completion of the winding-up and if the resolution in respect of the winding-up is not passed, any purported exercise of an Award (where it an Option) pursuant to this Rule 11.1 will be null and void. If such resolution is duly passed all Awards (where it is an Option) will, to the extent they have not been so exercised, immediately lapse.

12. ADJUSTMENT FOR VARIATION OF SHARE CAPITAL

12.1 On the occurrence of a Variation of Share Capital the Board may make such adjustment under Rule 12.2 as it considers, in its absolute discretion, appropriate.

12.2 An adjustment made under this Rule 12.2 will be to one or more of the following:

12.2.1 the number of Shares subject to any Award;

12.2.2 the description and/or nominal value of any Shares under any Award;

12.2.3 the Vesting Conditions;

12.2.4 the number stated in Rule 5.1; and

12.2.5 in respect of an Option:

(a) the Exercise Price per Share payable on the exercise of an Option;

(b) where an Option has been exercised but no Shares have been allotted or transferred pursuant to such exercise, the number of Shares that may be so allotted or transferred and the price at which they may be acquired.

12.3 No adjustment under Rule 12.2 will result in there being a material increase made to the aggregate Exercise Price in respect of any Option.

12.4 In making an adjustment under Rule 12.2, the Board may reduce the Exercise Price per Share payable on the exercise of an Option to below the nominal value of a Share. Such reduction may only be made to the extent that the Board is authorised to capitalise from the Company's reserves a sum equal to the amount by which the total nominal value of the Shares which are to be allotted exceeds the total adjusted Exercise Price for such Option (the "**Excess**"). If such an adjustment is made, then, on the subsequent exercise of an Option in respect of which such a reduction has been made, the Board will capitalise an amount equal to the Excess and apply the sum in paying up the amount due to allot the Shares.

12.5 As soon as reasonably practicable after making any adjustment under Rule 12.2 above, the Board will give notice in writing of adjustment to all relevant Award Holders.

13. NOTICES

13.1 Any notice from the Company to an Award Holder will be given by hand or sent through the post in prepaid cover addressed to the Award Holder at the last address known to the Company as being his address or sent electronically to his last known e-mail address.

13.2 Any notice given to the Company will be properly given if sent to or delivered to the Company at its registered office. Notices sent electronically to the Company will not be effective unless the Company has given its prior consent.

13.3 Any notice or certificate sent by post will be deemed delivered on the second day following the date of posting and any notice sent electronically will be deemed delivered on the date of despatch. All notices, documents or certificates given by or to an Award Holder will be sent at his own risk.

14. GENERAL

14.1 The Plan will be administered by the Board.

14.2 In the event of any conflict between these Rules and the terms of any Award Agreement, the terms of the Award Agreement will prevail.

14.3 The decision of the Board in any dispute or question relating to this Plan or any Award will be final and conclusive.

14.4 The Company will at all times ensure that there are sufficient Shares available for issue or to be transferred in satisfaction of the vesting of an RSU or exercise of all outstanding Options.

14.5 The Company will at all times, in operating and administering the Plan, be bound by the provisions (as from time to time in force) of the internal code and/or policies that regulate the Company's compliance with applicable data privacy laws.

14.6 Any expenses of the Company in connection with the issue and allotment or transfer of Shares into the name of the Award Holder (including, for this purpose, any stamp duty payable by the Award Holder) will be borne by the Company.

14.7 The rights and obligations of an Award Holder under the terms of his contract for services with any member of the Group will not be affected by the grant of an Option.

14.8 Notwithstanding any other provision of this Plan, the grant of an Award will not form part of the Award Holder's entitlement to fees pursuant to his contract for services, nor does the existence of a contract for services between any person and any Group Member give such person any right or entitlement to have an Award granted to him in respect of any number of Shares or any expectation that an Award will be granted to him whether subject to any conditions or at all. In particular, but without limiting the generality of the foregoing, if an Award Holder ceases to provide services to any Group Member he will not be entitled to any compensation for any loss of any right or benefit, or prospective right or benefit, under this Plan or any Award which he might otherwise have enjoyed and, accordingly, the Award Holder hereby waives any rights to compensation or damages in connection with an Award in consequence of the termination of his contract for services with any Group Member for any reason whatsoever whether such compensation is claimed by way of damages for wrongful dismissal or for breach of contract, by way of compensation for loss of office or otherwise.

14.9 Except as expressly provided in these Rules and in any relevant Award Agreement, no term of any Award entered into under this Plan will be enforceable under the UK Contracts (Rights of Third Parties) Act 1999 by a third party (being any person other than a Group Member, any former Group Member, the trustee of any employee trust established by the Company and the relevant Award Holder). The rights of the parties to an Award Agreement to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it will not be subject to the consent of any person that is not a party to the Award Agreement.

15. ALTERATIONS

15.1 The Board may at any time alter or add to all or any of the provisions of this Plan in any respect.

15.2 Any such alteration will apply to Awards granted after the date of the alteration but will not affect the terms of any subsisting Awards without the prior written consent of the affected Award Holder or a majority of the affected Award Holders or class of Award Holders, unless the alteration is beneficial or not materially prejudicial to the relevant Award Holder.

16. TERMINATION

16.1 This Plan will terminate on the tenth anniversary of its date of adoption. The Board may at any time before that date resolve to terminate this Plan earlier than that date, in which event no further Awards will be granted, but the provisions of this Plan and the relevant Award Agreement will, in relation to Awards then subsisting, continue in full force and effect until such Awards are exercised or lapse.

17. GOVERNING LAW

17.1 The Plan and all Award Agreements will be governed by and interpreted in accordance with English law and will be subject to

17.2 the exclusive jurisdiction of the English Courts.

Exhibit 99.3

NEWCLEO
2026 EQUITY INCENTIVE PLAN

Adopted by the Board of the Company on 2026 and by the shareholders of the Company on 2026

Registered with HM Revenue & Customs with reference (in respect of Awards granted to Employees in the UK)

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000
cms.law

TABLE OF CONTENTS

1. Purpose	1
2. Interpretation	1
3. Administration	5
4. Grant of Awards	6
5. Plan Limit	8
6. Relationship with Contract of Employment	9
7. Non-Transferability of Awards	9
8. Vesting of Awards	9
9. Effect of Vesting and Settlement of Awards	10
10. Manner of Exercise of Options and SARS	11
11. Settlement	12
12. Tax Liability	12
13. Lapse of Awards	12
14. Cessation of Employment	12
15. Change in Control	13
16. Liquidation	14
17. Malus and Clawback	14
18. Variation of Share Capital	15
19. No Repricing	16
20. Dividend Equivalents	16
21. Alteration of Plan Awards	16
22. Notices	16
23. Termination	17
24. General	17
Plan B – Cash-Based Plan	19
Plan C - Non-Employee Plan	20
Schedule 1 - U.S. Sub-Plan	22
Schedule 2 – French Sub-Plan	26

NEWCLEO 2026 EQUITY INCENTIVE PLAN

The Plan is divided into three separate plans: (i) Plan A is an "employees' share scheme" within the meaning of section 1166 of the Companies Act under which Awards to Employees can be made; (ii) Plan B governs the grant of cash-based Awards to Employees; and (iii) Plan C governs the grant of Awards to consultants and other non-employee service providers.

PLAN A - EMPLOYEE PLAN

1. PURPOSE

1.1 Plan A provides for the grant of Awards to Employees and is intended to constitute an "employees' share scheme" within the meaning of section 1166 of the Companies Act.

1.2 All references to the Plan in this Plan A refer to the Rules set forth in this Plan A.

2. INTERPRETATION

2.1 In this Plan (unless the context otherwise requires) the following words and phrases have the meanings given below:

"**Affiliate**" means any entity that, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Company.

"**Award**" means any Option, SAR, Restricted Share, RSU, Performance Award, or Other Share-Based Award granted (or to be granted) under the Plan;

"**Award Agreement**" means in respect of an Award, an agreement entered into between the Company and a Participant (including by electronic means) that confirms the grant of an Award to the Participant and provides details of the Award;

"**Beneficial Owner**" has the meaning ascribed to such term in Rule 13d-3 of the Exchange Act;

"**Board**" means the board of directors of the Company or a duly constituted committee thereof; including the remuneration committee of the board of directors;

"**Business Combination Agreement**" means the business combination agreement made between Newhold Investment Corp III, Newcleo1 Ltd., Newcleo2 Ltd., and Newcleo Ltd. dated as of May 26, 2026;

"**Cause**" has the meaning given to it in the Participant's written employment or consulting services agreement with any Group Member or applicable Award Agreement or if not so defined, means:

(a) in the event of the Participant being an employee of the Company or a Group Member, any event or circumstance that would allow the Participant's employer to dismiss the Participant without notice;

(b) intentional wrongdoing, gross negligence or wilful misconduct in the performance of the Participant's duties as determined by the Board acting fairly and reasonably; or

(c) any act by the Participant of fraud or dishonesty and any act inducing or facilitating such an act from a third party as determined by the Board acting fairly and reasonably;

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) any Person, other than (i) the trustee of any employee benefit trust established by the Company or any Affiliate, (ii) the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) an entity owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the Company, is (or becomes, during any 12-month period) the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting rights of the share capital of the Company;

(b) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "**Existing Board**") cease for any reason to constitute at least 50% of the Board; provided, however, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the members of the Board immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; provided further, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;

(c) the sale or disposition by the Company of all or substantially all of the Company's assets to any Person (including where such sale or disposition takes place over a 12-month period ending on the date of the most recent acquisition by such Person);

(d) any other event (including, but not limited to, the consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity) as determined by the Board to constitute a Change in Control for the purposes of the Plan,

provided however that the following shall not be considered to be a Change in Control:

(i) a transaction effected to implement a recapitalisation or reorganisation of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of shares of the Company representing 50% or more of the total voting rights of the Company;

(ii) a transaction whereby immediately following such transaction the voting securities of the Company outstanding immediately prior thereto continues to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such transaction or parent entity thereof) 50% or more of the total voting power of the Company's stock (or, if the Company is not the surviving entity of such merger, amalgamation or consolidation, 50% or more of the total voting power of the stock of such surviving entity or parent entity thereof); and

(iii) any transaction or series of integrated transactions immediately following which the Beneficial Owners of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions.

For purposes of this definition of Change in Control, "**associate**" means, in relation to any Person, "a connected Person" of such aforesaid Person (as defined in section 1122 of the UK Corporation Tax Act 2010);

"**Code**" means the United States Internal Revenue Code of 1986, as amended, and the rules, regulations and guidance thereunder;

"**Companies Act**" means the UK Companies Act 2006;

"**Company**" means newcleo plc (registered in England and Wales with registered number 13274878);

"**Company Ordinary Share**" has the meaning given in the articles of association of the Company;

"**Control**" has the meaning given in section 995 of the UK Income Tax Act 2007;

"**Date of Adoption**" means the later of the date on which the Plan is adopted by the Board and the Company's registration as a public limited company under the Companies Act;

"**Date of Grant**" means in relation to any Award, the date on which that Award is granted;

"**Employee**" means any Person who is a bona fide employee of any Group Member, including any Person who is an executive director of the Company;

"**Exchange Act**" means the US Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder;

"**Exercise Price**" means, subject to any adjustment made pursuant to Rule 18, the exercise price per Share applicable to the exercise of an Option or SAR as determined by the Board at the Date of Grant;

"**Group**" means the Company and each and every company which is for the time being a subsidiary (as defined in section 1159 of the Companies Act) of the Company and under the Control of the Company (each, a "**Group Member**");

"**ITEPA**" means the UK Income Tax (Earnings and Pensions) Act 2003;

"**Market Value**" means in respect of a Share on any day:

(a) if the Shares are for the time being admitted to trading on Nasdaq, an amount equal to the closing price of a Share on Nasdaq on the last preceding day before that date when the market is open for trading; and

(b) otherwise, if the Shares are not so traded, the market value of a Share as determined by the Board;

"**Nasdaq**" means the Nasdaq Stock Market LLC, including any of its market tiers (including the Nasdaq Global Select Market, the Nasdaq Global Market and the Nasdaq Capital Market), or any successor thereto;

"**Option**" means a right (for the time being subsisting) to acquire Shares, in accordance with the Plan;

“**Other Share-Based Awards**” means awards of Shares (other than Restricted Shares) the terms of which are determined by the Board at the Date of Grant and specified in the applicable Award Agreement, including any award that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, dividend rights or dividend equivalent rights or Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Board;

“**Other Share Plan**” means any share option or share incentive plan operated by the Company, other than the Plan, pursuant to which Employees, directors, non-executive directors and/or consultants (or other service providers) may acquire Shares or an interest in Shares;

“**Participant**” means a Person who has been (or is to be) granted an Award or, if that Person has died, their personal representatives (for so long as they hold an Award);

“**Performance Award**” means an Award granted under the Plan that is subject to the attainment of one or more performance targets or other performance-based Vesting, earning or payment conditions established by the Board, denominated or payable in Shares, cash, or a combination thereof;

“**Performance Period**” means, in respect of an Award, the period over which a Vesting Condition that is a performance-based target is measured;

“**Person**” has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof;

“**Plan**” means the Newcleo 2026 Equity Incentive Plan (as amended from time to time) as set out in these Rules and as amended from time to time in accordance with Rule 19;

“**Plan Limit**” means the limit on the number of Shares that may be placed under Award pursuant to the Plan as set out in Rule 5.1;

“**Restricted Share**” means a Share awarded under this Plan, for the nominal value of the relevant Shares or other price as determined by the Board, subject to such Vesting Conditions as determined at the Date of Grant and as specified in the applicable Award Agreement;

“**RSU**” means a contingent right to acquire Shares pursuant to the Plan for the nominal value of the relevant Shares or other price as determined by the Board;

“**Rules**” means the rules of the Plan as set out in this document (as amended from time to time in accordance with Rule 19), including Plan A, Plan B and Plan C and any Sub-Plans which are included as a schedule to this Plan or are subsequently adopted by the Board;

“**SAR**” means a right to receive, upon exercise by the Participant or settlement, in cash, Shares or a combination thereof, the excess by which the Market Value of one Share on the exercise or settlement exceeds the applicable Exercise Price as specified in the applicable Award Agreement;

“**Share**” means a Company Ordinary Share in the capital of the Company which is fully paid up and non-redeemable;

“**Sub-Plan**” has the meaning ascribed to it in Rule 3.6;

“**Subscription Awards**” means rights to subscribe for new issue Shares granted pursuant to this Plan or any Other Share Plan established by the Company;

"**Substitute Award**" means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines;

"**Tax Liability**" means in relation to any Participant any liability of any Group Member to account on behalf of the Participant for any amount of income tax, employees' National Insurance contributions or employer's National Insurance contributions (to the extent lawful), or any similar taxes, social security contributions or other amounts arising in any jurisdiction outside the UK, in relation to the Award;

"**Termination of Service**" means cessation of the employment relationship such that the Participant is no longer an Employee of any Group Member, provided however that:

(a) a Participant will not be treated for the purposes of this Plan as ceasing to be an Employee until the Participant is no longer an Employee of any Group Member;

(b) unless the Board determines otherwise, the cessation of the employment relationship but the continuation of the performance of services for any Group Member in a non-Employee capacity, such as a consultant or service provider, shall not be treated as a cessation of employment until such time as the Participant ceases to provide such services; and

(c) with respect to any Award subject to (but not exempt from) Section 409A of the Code a "Termination of Service" occurs when a Participant experiences a "separation of service" (as such term is defined under Section 409A of the Code);

"**Vest**" means, in respect of an Award or part of an Award, the extent to which the Vesting Conditions of the Award (or part of the Award) have been satisfied provided that the Award shall not be treated as Vested if and to the extent that it is subsequently reduced in accordance with the provisions of Rule 17, and "**Vested**" and "**Vesting**" shall be construed accordingly; and

"**Vesting Conditions**" means any performance-based target or targets, or other conditions including the passage of time, by reference to which the Vesting of an Award is expressed to be conditional.

2.2 Any reference to any enactment or code includes a reference to that enactment or code as from time to time modified, extended or re-enacted including any successor provisions thereto.

2.3 Any reference to a "month" shall mean a calendar month.

2.4 The headings are inserted for convenience only and do not affect the interpretation of the Rules.

2.5 Words denoting the singular shall include the plural and vice versa.

3. ADMINISTRATION

3.1 The Plan shall be administered by the Board.

3.2 To the extent permitted by applicable law and the articles of association of the Company, the Board may delegate to one or more officers of the Company some or all of its authority under the Plan, including the authority to grant Options and SARs or other Awards in the form of Share rights (except that such delegation shall not apply to any Award for a Person then covered by Section 16 of the Exchange Act), and the Board may, subject to the articles of association of the Company, delegate to one or more committees of the Board (which may consist of solely one director) some or all of its authority under the Plan, including the authority to grant all types of Awards, in accordance with applicable law.

3.3 The Board will at all times, in operating and administering the Plan, be bound by the provisions (as from time to time in force) of the internal code and/or policies that regulate the Company's compliance with applicable data privacy laws.

3.4 In exercising any of its discretionary powers under the Plan in relation to an Award, the Board must act fairly and reasonably.

3.5 The Board may from time to time make and vary such rules and regulations not inconsistent herewith and establish such procedures for the administration and implementation of the Plan as they think fit and in the event of a dispute or disagreement as to the interpretation of this Plan or any such rules, regulations or procedures or as to any question or right arising from or regulated to this Plan, the decision of the Board shall be final and binding upon all Persons, including the Company, its shareholders, Participants and any beneficiaries thereof.

3.6 The Board may adopt sub-plans to the Plan to tailor the provisions of the Plan in respect of Awards made to the Participants in any particular jurisdiction (each a "**Sub-Plan**"). Where a Sub-Plan imposes additional conditions, restrictions or time limits required by local law in order for Awards to benefit from a favourable local tax and/or social security treatment and/or to comply with local law, such conditions, restrictions or time limits shall prevail over the corresponding general provisions of this Plan in respect of the Awards concerned.

3.7 The costs of the administration and implementation of the Plan shall be borne by the Company.

4. GRANT OF AWARDS

4.1 Subject to the remaining provisions of this Rule 3, the Plan (including any Sub-Plan applicable to such Award) and applicable law:

4.1.1 an Award may be granted on a date determined by the Board in its absolute discretion, provided that such date falls during the period of 10 years from the Date of Adoption or, in respect of any Award granted under a Sub-Plan, such shorter period as may be set out in such Sub-Plan;

4.1.2 an Award may be granted by the Board executing a deed setting out the terms and conditions of the Award, which shall be confirmed to the Participant through the Award Agreement;

4.1.3 the Board shall have absolute discretion as to the selection of Persons to whom an Award is granted under this Plan;

4.1.4 Awards may be granted in such form (including Substitute Awards) and over or in respect of such number of Shares as the Board may, in its absolute discretion, determine (including with respect to which payments, rights or other matters are to be calculated in connection with such Awards);

4.1.5 the Vesting of Awards may be subject to such Vesting Conditions as the Board may, in its absolute discretion, determine;

4.1.6 an Award may be granted subject to the terms of a Sub-Plan;

4.1.7 the Board shall have the absolute discretion to determine the terms and conditions of any Award and prescribe the form of each Award Agreement, which need not be identical for each Participant;

4.1.8 the Board shall have the absolute discretion to determine whether, to what extent, under what circumstances and by which methods Awards may be settled, exercised or deferred; and

4.1.9 the Board shall have the absolute discretion to make any other determination or take any action necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations (including, but not limited to, amending the terms of outstanding Awards, interpreting and administering the Plan, correcting any defect, supplying any omission or reconciling any inconsistency in the Plan or Awards, and establishing, amending or waiving such rules and regulations).

4.2 No Person shall be entitled as of right to be granted any Award.

4.3 The Exercise Price of an Option or SAR shall be determined by the Board in its absolute discretion not later than the relevant Date of Grant. In the event of an Option where the Option is to be satisfied by the issue of new Shares, the Exercise Price shall not be less than the nominal value of a Share.

4.4 The Award Agreement shall specify:

4.4.1 the Date of Grant;

4.4.2 the form of Award;

4.4.3 the Exercise Price (if applicable);

4.4.4 the basis on which the Award will Vest including details of any Vesting Conditions;

4.4.5 the date or dates on which an Award may Vest and the date on which the Award will expire (if earlier than the date specified in Rule 13.1);

4.4.6 whether dividend equivalents will be payable in connection with the Award;

4.4.7 whether the Award will be subject to any malus and clawback arrangements in accordance with Rule 17; and

4.4.8 whether the Award is granted under a Sub-Plan,

and shall otherwise be in such form as the Board may from time to time determine.

4.5 If the Award is granted in the form of Restricted Shares:

4.5.1 the Shares that are the subject of the Award shall be transferred to the Participant, but the legal title of the Shares may be held by a nominee or under such other arrangements during the Vesting period as determined by the Board;

4.5.2 the Participant may be required to pay a subscription price per Share equal to the nominal value of a Share and/or the amount of any Tax Liability arising in connection with the Award. In such circumstances, the Participant shall unconditionally and irrevocably agree, as a condition of the right to have Shares delivered to them, to pay (or enter into such alternative arrangements permitted by the Board for the payment of) the nominal value of the Shares to be issued to them and/or the Tax Liability;

4.5.3 the Restricted Shares shall be subject to such Vesting Conditions and other restrictions as the Board may determine to be appropriate;

4.5.4 subject to the applicable Award Agreement, a Participant generally shall have the rights and privileges of a shareholder with respect to the Restricted Shares, including the right to vote such Shares and the right to receive dividends;

4.5.5 the Board may specify in the applicable Award Agreement that any or all dividends or other distributions paid on Restricted Shares prior to Vesting be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividends or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Restricted Shares; and

4.5.6 the Board may specify in the applicable Award Agreement that an Award of Restricted Shares is conditioned upon the Participant making or refraining from making a tax election with respect to the Award (such as an election under Section 83(b) of the Code or section 431 of ITEPA or a tax election in another relevant jurisdiction) and filing such elections with the appropriate tax authorities to the extent applicable.

5. PLAN LIMIT

5.1 Subject to Rule 5.2 and adjustment as provided in Rule 18, the total number of Shares capable of being issued to satisfy Awards under the Plan (including Plan A, Plan B and Plan C) shall be 10% of the total number of Shares outstanding as of immediately following the Closing (as such term is defined in, and in accordance with, the Business Combination Agreement, after giving effect to the capital restructuring and as determined on a fully diluted basis), provided that, beginning on the first day of each Company fiscal year following the Company's Shares being admitted to trading on Nasdaq, the total number of Shares available for issuance under the Plan will automatically be increased by an amount equal to 5% of the total number of Shares in issue (calculated on a fully-diluted basis) on the last day of the immediately preceding fiscal year (or such lesser number of Shares as determined by the Board in its absolute discretion). The following are disregarded for the purposes of calculating the number of Shares available for Awards under this Rule 5.1:

5.1.1 the "Company Earnout Bonus Options" and the "Company Earnout Bonus RSUs" granted under the Plan, with each term having the meaning given to it in the Business Combination Agreement;

5.1.2 any awards granted by the Company prior to the Company's Shares being admitted to trading on Nasdaq under any Other Share Plan;

5.1.3 Shares underlying Substitute Awards and Shares remaining available for grant under a plan of an acquired company or of a company with which the Company combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise), appropriately adjusted to reflect the acquisition or combination transaction.

5.2 If any Award is forfeited, cancelled, expires, terminates or otherwise lapses or is settled in cash, in whole or in part, without the delivery of Shares, then the Shares covered by such Award shall again be available for use under the Plan, including:

5.2.1 any Shares withheld in respect of taxes relating to any Award;

5.2.2 any Shares tendered to pay the Exercise Price of Options; and

5.2.3 to the extent that any Subscription Award has been settled other than by the issue of Shares, or the Board has determined that any outstanding Subscription Award will be so settled, it shall not be taken into account.

5.3 Any Shares delivered pursuant to an Award may consist, in whole or in part, of newly issued Shares or Shares delivered by third parties.

6. RELATIONSHIP WITH CONTRACT OF EMPLOYMENT

6.1 The grant of an Award does not form part of the Participant's entitlement to remuneration or benefits nor does the existence of a contract of employment between any Person and any Group Member or former Group Member give such Person any right or entitlement to have an Award granted to them or any expectation that an Award might be granted to them whether subject to any conditions or at all.

6.2 The rights granted to a Participant upon the grant of an Award shall not afford the Participant any rights or additional rights to compensation or damages in consequence of the loss or termination of office or employment with any Group Member for any reason whatsoever.

6.3 A Participant shall not be entitled to any compensation or damages for any loss or potential loss which they may suffer by reason of their Award lapsing in consequence of the loss or termination of office or employment with any Group Member or former Group Member for any reason (including, without limitation, in breach of contract by their employer) or in any other circumstances whatsoever.

7. NON-TRANSFERABILITY OF AWARDS

7.1 Unless otherwise approved by the Board, or except to the extent necessary to enable a Personal representative to exercise, or otherwise benefit from, an Award following the death of the Participant (in accordance with Rule 14), and subject to compliance with any minimum duration contained in any applicable Sub-Plan, no Award or any interest in it shall be assigned, transferred, pledged, charged or otherwise encumbered.

8. VESTING OF AWARDS

8.1 Subject to the remaining provisions of this Rule 8 and to the other provisions of these Rules, an Award shall Vest on the date or dates specified in the Award Agreement, to the extent that any applicable Vesting Conditions have been satisfied, as determined by the Board, and subject to compliance with any minimum duration contained in any applicable Sub-Plan.

8.2 Where the Vesting of an Award is subject to Vesting Conditions, the Board shall notify the Participant as soon as reasonably practicable after it becomes aware of the following information (as applicable):

8.2.1 when (and, if relevant, to what extent) any relevant Vesting Condition has been satisfied;

8.2.2 when any Vesting Condition has become incapable of being satisfied, in whole or in part; and

8.2.3 when any variation of any Vesting Condition under Rule 8.3 occurs.

8.3 Where an event or events happen which, the Board reasonably considers have caused a Vesting Condition that is performance-related to have become unfair or unreasonable, the Board may vary the original Vesting Condition to a condition which it considers would be a fairer measure of performance provided that the varied condition would be materially neither more difficult nor easier to satisfy than was the original Vesting Condition (as at the date it was imposed).

8.4 Where the Vesting of an Award is subject to Vesting Conditions, to the extent the Board determines that the Vesting Conditions have not been satisfied and are no longer capable of being satisfied then, subject to Rule 8.3, the Award will lapse on the Board's determination.

8.5 The Board shall have discretion to accelerate the Vesting of any Award.

9. EFFECT OF VESTING AND SETTLEMENT OF AWARDS

9.1 Subject to the terms of this Rule 9, when an Award Vests:

9.1.1 in relation to RSUs, the Company shall transfer, or procure the transfer, to the Participant the relevant Shares as soon as practicable following Vesting;

9.1.2 in relation to an Option or SAR, the Participant shall then be entitled to exercise their Option or SAR in accordance with Rule 10; and

9.1.3 in relation to Restricted Shares, the Vesting Conditions applying to the Restricted Shares shall cease to apply.

9.2 In relation to a Performance Award or Other Share-Based Award, the Award shall be treated in accordance with the Plan and applicable Award Agreement.

9.3 In relation to RSUs, and if the Board so determines (subject to the terms of any applicable Sub-Plan), the RSUs may be settled by the Company issuing the relevant number of Shares to the Participant at a subscription price per Share equal to the nominal value of a Share. In such circumstances, the Participant shall unconditionally and irrevocably agree, as a condition of the right to have Shares delivered to them, to pay (or enter into such alternative arrangements permitted by the Board for the payment of) the nominal value of the Shares to be issued to them.

9.4 Subject to the Plan Limit, unless the Board in its absolute discretion determines otherwise at the Date of Grant, Awards granted by the Company may be satisfied by the allotment and issue of Shares and/or the transfer of Shares out of treasury and/or the transfer of Shares (other than out of treasury), including from the trustee of any employee benefit trust.

9.5 Subject to compliance with all applicable laws, a Participant shall unconditionally and irrevocably agree, as a condition of their right to have Shares delivered to them in respect of an Award:

9.5.1 to enter into such arrangements as the Board may from time to time reasonably require to ensure that any Tax Liability will be reimbursed to the Person liable to account for such liability; and

9.5.2 to enter into any elections or forms or agreements which the Board may from time to time require to be entered into to ensure a certain tax treatment is applied on Vesting of the Award or the acquisition of the Shares.

9.6 As soon as reasonably practicable after the allotment or transfer of any Shares under the Plan, the Board shall arrange for the issue to the Participant (or any nominee of the Participant as directed by the Participant) of a definitive share certificate or such acknowledgment of shareholding as is prescribed from time to time (including in electronic form) in respect of the Shares so allotted or transferred.

9.7 The allotment or transfer of any Shares under the Plan shall be subject to all applicable laws, the articles of association of the Company (as amended from time to time) and to any necessary consents of any governmental or other authorities under any enactments or regulations from time to time in force and it shall be the responsibility of the Participant to comply with any requirements to be fulfilled in order to obtain or obviate the necessity of such consent.

9.8 All Shares allotted or transferred under the Plan shall rank equally in all respects with the Shares for the time being in issue save as regards any rights attaching to such Shares by reference to a record date prior to the date of such allotment or transfer.

10. MANNER OF EXERCISE OF OPTIONS AND SARS

10.1 Following Vesting, an Option or SAR may be exercised by the Participant serving a written notice upon the Company or such third party as nominated by the Company which:

10.1.1 specifies the number of Shares in respect of which that Option or SAR is exercised;

10.1.2 if the Award is an Option, unless the Board permits an alternative arrangement for the payment of the Exercise Price by the Participant, is accompanied by payment of an amount equal to the product of the number of Shares specified in the notice and the Exercise Price;

10.1.3 is accompanied by evidence satisfactory to the Board that such arrangements have been made as the Board may from time to time reasonably require (and notify to Participants on request) to ensure that any Tax Liability will be reimbursed to the Person liable to account for such liability; and

10.1.4 is accompanied by any elections or forms or agreements as are referred to in Rule 9.5.2 or are required by the Board,

and is otherwise in such form (including as to any electronic form) as the Board may from time to time determine. The effective date of exercise of the Option or SAR will be the date on which the exercise is processed by or on behalf of the Company.

10.2 As soon as practicable (but no later than 60 days) following the exercise (or such other date as set forth in an applicable Award Agreement):

10.2.1 of a SAR, the Company shall pay to the Participant an amount equal to the number of Shares subject to the SAR multiplied by the excess, if any, of the Market Value of one Share on the exercise date over the Exercise Price of such SAR. The Company shall pay such excess in cash, in Shares of an equivalent value, or any combination thereof, as determined by the Board;

10.2.2 of an Option, the Company shall transfer, procure the transfer of or issue the applicable number of Shares to the Participant (or to such other Person as the Participant may direct).

10.3 For the avoidance of doubt, an Option or a SAR may be exercised in whole or in part and, if exercised in part, shall remain exercisable in accordance with Rule 10.1 as to the balance.

11. SETTLEMENT

11.1 The Board may, in its discretion and notwithstanding the other Rules of this Plan, determine at any time to settle an Award following Vesting or exercise by way of cash, Shares, other Awards, other property, net settlement, or any combination thereof.

12. TAX LIABILITY

12.1 If any Tax Liability arises in connection with any Award, the Tax Liability shall be the responsibility of the relevant Participant. It will be a condition of settlement and/or exercise of an Award that the Participant irrevocably agrees to pay to the Company or the relevant Group Member (or any other relevant Person) an amount equal to the amount of the Tax Liability, and to indemnify the relevant Group Member (or other relevant Person) in respect of the Tax Liability.

12.2 The Company or the relevant Group Member may arrange for the Tax Liability to be withheld from the Participant through any one or more of the following methods (as determined by the Board in its absolute discretion):

12.2.1 by direct payment from the Participant;

12.2.2 by deduction from salary or other amounts otherwise due to be paid to the Participant at any time; and

12.2.3 by selling, on behalf of the Participant (through sell-to-cover arrangements), or withholding (through a net-settlement approach), a sufficient number of Shares subject to the Award having a Market Value at the date of the applicable taxable event determined by the Board to be sufficient to satisfy the Tax Liability, but in no event exceeding the maximum statutory tax rates of the Participant's applicable jurisdiction (or such other rate as would not trigger a negative accounting impact), as determined by the Board in its sole discretion.

12.2.4 The Board shall have discretion to determine the appropriate amount of the Tax Liability for this purpose, including the extent to which withholding obligations may apply in more than one jurisdiction. If requested by the Board, the Participant shall promptly provide any information reasonably required to enable the Board to make that determination.

13. LAPSE OF AWARDS

13.1 Awards shall lapse in full on the day immediately prior to the tenth anniversary of the Date of Grant or on such other date as may be stated in these Rules or specified in the Award Agreement.

14. CESSATION OF EMPLOYMENT

14.1 The following provisions of this Rule 14 shall apply in the event that there is a Termination of Service in relation to a Participant (including due to the Participant's death), unless otherwise determined by the Board (including in any individual case) or provided by rule, regulation or in the applicable Award Agreement or Sub-Plan.

14.2 If there is a Termination of Service, the Participant's Award shall immediately cease to be capable of Vesting (or, in the case of an Option or SAR, cease to be capable of being exercised) on the date of the Termination of Service (unless the Board, in its absolute discretion, determines otherwise).

14.3 Subject to the remaining provisions of these Rules, an Award may be retained by the Participant to the extent it has Vested (or to such greater extent as determined by the Board in its discretion); any Award that has not so Vested shall lapse 30 days after the Participant's Termination of Service. If such retained Award is in the form of an Option or SAR, it shall be exercisable in accordance with the Rules.

14.4 The Board shall determine or set forth in an applicable Award Agreement the treatment of any performance goals applicable to any Award in the event of a Termination of Service prior to the end of an applicable Performance Period.

14.5 The Board may otherwise determine, in its discretion and subject to applicable law, whether, and the extent to which:

14.5.1 an Award will vest during a leave of absence;

14.5.2 a reduction in service level (for example, from full-time to part-time employment) will cause a reduction, or other change, to an Award; and

14.5.3 a leave of absence or reduction in service will be deemed a Termination of Service.

15. CHANGE IN CONTROL

15.1 In the event of a Change in Control, the Board may, in its sole discretion, and on such terms and conditions as it deems appropriate, take any one or more of the following actions with respect to any outstanding Award, which need not be uniform with respect to all Participants and/or Awards:

15.1.1 continuation or assumption of such Award by the Company (if it is the surviving corporation) or by the successor or surviving entity or its parent;

15.1.2 substitution or replacement of such Award by the successor or surviving entity or its parent with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving entity (or a parent or subsidiary thereof), with substantially the same terms and value as such Award (including any applicable Vesting Conditions with respect thereto);

15.1.3 acceleration of the Vesting of such Award and the lapse of any restrictions thereon and, in the case of an Option or SAR, acceleration of the right to exercise such Award during a specified period including immediately prior to but conditional upon the Change in Control (and the lapse of such Option or SAR without payment of any consideration therefor to the extent such Award is not exercised by the end of the specified period), in each case, either (A) immediately prior to or as of the date of the Change in Control, (B) upon a Participant’s involuntary Termination of Service (including upon a termination of the Participant’s employment by the Company (or a successor corporation or its parent) without Cause, by a Participant for “good reason” and/or due to a Participant’s death or “disability”, as such terms may be defined in the applicable Award Agreement, as the case may be) on or within a specified period following the Change in Control or (C) upon the failure of the successor or surviving entity (or its parent) to continue or assume such Award, subject in each case to compliance with any minimum duration contained in any applicable Sub-Plan;

15.1.4 in the case of a Vesting Condition that is performance-related, determine the level of attainment of the applicable performance condition(s) and, where the applicable Change in Control event arises before the end of any applicable Performance Period, the Board shall assess the Vesting Conditions as at the date of the applicable event on such modified basis as the Board considers, in its absolute discretion, to be appropriate; and

15.1.5 cancellation of such Award in consideration of a payment, with the form, amount and timing of such payment determined by the Board in its sole discretion, subject to the following:

(a) such payment shall be made in cash, securities, rights and/or other property;

(b) the amount of such payment shall equal the value of such Award, as determined by the Board in its sole discretion provided that, in the case of an Option or SAR, that payment will be zero if the Exercise Price in respect of that Option or SAR is equal to or exceeds the per Share value of the consideration applicable to a Share in the Change in Control transaction; and

(c) such payment shall be made promptly following such Change in Control or on a specified date or dates following such Change in Control (provided that the timing of such payment shall comply with Section 409A of the Code if applicable).

16. LIQUIDATION

16.1 Subject to Rule 16.2, if notice is duly given of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, Awards shall Vest to the extent determined by the Board in accordance with Rule 15.1 but conditional on the passing of the resolution. To the extent that an Award does not Vest, it shall lapse automatically. Any Option or SAR that has Vested (whether pursuant to Rule 15.1 or otherwise) will lapse to the extent that it is not exercised on or before the passing of a resolution to wind-up the Company voluntarily.

16.2 In the event of the dissolution or liquidation of the Company not within Rule 16.1, each Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Board.

17. MALUS AND CLAWBACK

17.1 The Board may specify in an Award Agreement that a Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable Vesting Conditions of an Award. Such events may include ceasing to be an Employee with or without Cause (and, in the case of any Cause that is resulting from an indictment (or local equivalent) or other non-final determination, the Board may provide for such Award to be held in escrow or abeyance until a final resolution of the matters related to such event occurs, at which time the Award shall either be reduced, cancelled or forfeited (as provided in such Award Agreement) or remain in effect, depending on the outcome), violation of material policies, breach of non-competition, non-solicitation, confidentiality or other restrictive covenants, or requirements to comply with minimum share ownership requirements, that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of any Group Member. Notwithstanding the foregoing, no such reduction, cancellation, forfeiture or recoupment shall be made on a ground that is excluded or restricted under applicable law.

17.2 The Board shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time (including any policy adopted to comply with Rule 10D-1 of the Exchange Act and any related listing rules or regulations, including Rule 5608 of the Nasdaq listing rules) and the Board may, to the extent permitted, and shall, to the extent required, by applicable law, stock exchange rules or Company policy or arrangement, cancel or require forfeiture or reimbursement of any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards.

17.3 Any clawback operated in respect of an Award in connection with this Rule 17 may be operated on a gross or net of tax basis as determined by the Board, subject to compliance with the Nasdaq listing rules.

18. VARIATION OF SHARE CAPITAL

18.1 In the event of any alteration of the ordinary share capital of the Company by way of capitalisation or rights issue, or sub-division, consolidation or reduction or any other variation in the share capital of the Company, the Board may make such equitable adjustment as it (in its absolute discretion) considers appropriate as to ensure no undue enrichment or harm:

18.1.1 to the aggregate number and type of Shares (A) subject to any Award and/or (B) which thereafter may be made the subject of Awards, including the aggregate Share limits specified in Rule 4.1 and Section 3.1 of the US Sub-Plan (in each case, including the identity of the issuer of such shares or securities and/or the basis on which such number of Shares is calculated); and/or

18.1.2 to the terms, conditions (including the performance targets or criteria), description and/or nominal value of any Shares under the Award; and/or

18.1.3 in the case of an Option, to the Exercise Price payable (provided that, except insofar as the Board, on behalf of the Company, agree to capitalise the Company's reserves and apply the same at the time of exercise of the Option in paying up the difference between the Exercise Price and the nominal value of the Shares, the Exercise Price in relation to any Option that is a Subscription Award is not reduced below the nominal value of a Share).

18.2 The Board may also make any adjustments (including those set forth in Rules 18.1.1 through 18.1.3) considered reasonable, in its discretion but subject to applicable laws, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan in the event of any dividend or other distribution (other than an ordinary dividend or distribution), reorganization, merger, amalgamation, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles.

18.3 As soon as reasonably practicable after any such adjustment has effect in relation to any Award the Board shall give notice in writing to the Participant.

19. NO REPRICING

19.1 Except as provided in Rule 18, the Board may not, without shareholder approval, seek to effect any re-pricing of any previously granted "underwater" Option, SAR or similar Award by:

19.1.1 amending or modifying the terms of the Option, SAR or similar Award to lower the Exercise Price;

19.1.2 cancelling the underwater Option, SAR or similar Award and granting either (A) replacement Options, SARs or similar Awards having a lower Exercise Price or (B) Restricted Shares, RSUs, Performance Awards or Other Share-Based Awards in exchange; or

19.1.3 cancelling or repurchasing the underwater Options, SARs or similar Awards for cash or other securities.

An Option, SAR or similar Award will be deemed to be "underwater" at any time when the Market Value of the Shares covered by such Award is less than the Exercise Price of the Award.

20. DIVIDEND EQUIVALENTS

20.1 Unless otherwise determined by the Board, if an Award Agreement provides the Participant with the right to receive dividend equivalents, the Board will determine whether they may be settled in cash or additional Shares, when they will be paid and the extent to which they will be subject to the same restrictions on transferability and forfeitability as the underlying Award held by such Participant in respect of which the Participant has received such dividend equivalents.

21. ALTERATION OF PLAN AWARDS

21.1 The Board may, at its absolute discretion (subject to any restriction contained in any applicable Sub-Plan), at any time amend, terminate, suspend, alter or add to all or any of the provisions of the Plan or any Award in any respect, provided however that:

21.1.1 any amendment, termination, suspension or alteration to Rule 5, or if otherwise required by applicable law, stock market or exchange rules and regulations shall require the approval of the shareholders of the Company; and

21.1.2 if an amendment, termination, suspension or alteration materially adversely affects the rights of existing Participants (as determined in the good faith discretion of the Board), the amendment, termination, suspension or alteration may not take effect unless and until it is approved by either the written consent of the Participants in question or the majority of the Participants holding Awards that will be materially adversely affected except (x) to the extent any such action is made to cause the Plan or Award to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Rule 17.

22. NOTICES

22.1 Any notice from the Company to a Participant will be given by hand or sent through the post in prepaid cover addressed to the Participant at the last address known to the Company as being the Participant's address or sent electronically to the Participant's last known e-mail address.

22.2 Any notice given to the Company will be properly given if sent to or delivered to the Company at its registered office or sent electronically to the email address that is notified to Participants by the Company for the purposes of the Plan.

22.3 Any notice or certificate sent by post will be deemed delivered on the second day following the date of posting and any notice sent electronically will be deemed delivered on the date of despatch. All notices, documents or certificates given by or to a Participant will be sent at the Participant's own risk.

23. TERMINATION

23.1 The Plan shall terminate ten (10) years after the Date of Adoption or on such earlier date as the Board may at any time determine. Following the termination of the Plan, no further Awards shall be granted but the outstanding Awards' subsisting rights and obligations of Participants will not be affected by such termination.

24. GENERAL

24.1 The Rules, the Plan, the Award Agreements and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with the Plan, its subject matter or formation shall be governed by English law. The Participant and the Company irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Plan, its subject matter or formation.

24.2 Except as expressly provided by the Company, a Person who is not a Participant or a company which is not a Group Member has no right under the UK Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any provisions of this Plan, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. No Participant may declare themselves a trustee of their rights under this Plan for the benefit of any third parties.

24.3 The Company shall at all times keep available sufficient authorised but unissued Shares to satisfy the exercise in full of all Subscription Awards for the time being remaining capable of Vesting (or, in the case of an Option or SAR, being exercised) under the Plan.

24.4 Awards will be non-pensionable.

24.5 No Employee, Participant, or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of, or treatment of, Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

24.6 The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Group Member. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

24.7 If a Participant leaves employment with any Group Member, they will not be entitled to any compensation for any loss of any right or benefit, or prospective right or benefit, under this Plan or any Award which they might otherwise have enjoyed and, accordingly, the Participant by entering into their Award Agreement waives any rights to compensation or damages arising in connection with the Award in consequence of the termination of their employment with any

Group Member for any reason whatsoever, whether such compensation is claimed by way of damages for wrongful dismissal or for breach of contract, by way of compensation for loss of office or otherwise.

24.8 No payment pursuant to the Plan shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Group Member, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

24.9 Nothing contained in the Plan shall prevent the Company or Group Member from adopting or continuing in effect other or additional compensation arrangements, including the grant of options and other share-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

24.10 If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award Agreement, such provision shall not apply as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

24.11 Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

24.12 No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Board shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated or otherwise eliminated.

PLAN B – CASH-BASED PLAN

1. PURPOSE

1.1 Awards granted under this Plan B are not granted pursuant to an "employees' share scheme" within the meaning of section 1166 of the Companies Act. Under this Plan B, Awards may be granted to Employees that are not share awards.

1.2 All references to the Plan in this Plan B refer to the terms as set forth in this Plan B. In respect of Awards granted under this Plan B, the provisions of Plan A shall apply subject to the modifications set out below.

1.3 For the avoidance of doubt, the provisions of this Plan B shall not apply to any Award granted under Plan A.

1.4 All references to the Plan in this Plan B refer to the Rules set forth in this Plan B.

2. INTERPRETATION

2.1 In this Plan B the following words and phrases have the meanings given below:

2.1.1 "**Award**" means any Option, SAR, Restricted Share, RSU, Other Share-Based Award and Other Cash-Based Award granted (or to be granted) under the Plan; and

2.1.2 "**Other Cash-Based Awards**" means a cash award (or a right to receive a cash award) as a bonus or upon the attainment of specified Vesting Conditions or otherwise as permitted under the Plan, the terms of which are determined by the Board at the Date of Grant and specified in the Award Agreement.

3. ELIGIBILITY

3.1 Under this Plan B, the Board may grant Awards that are in the form of Other Cash-Based Awards to Employees.

4. AWARDS

4.1 Awards that are in the form of Other Cash-Based Awards do not provide the Participant with any rights to acquire Shares.

4.2 When an Award in the form of an Other Cash-Based Award Vests, the Award shall be treated in accordance with the applicable Award Agreement.

PLAN C - NON-EMPLOYEE PLAN

1. PURPOSE

1.1 Awards granted under this Plan C are not granted pursuant to an "employees' share scheme" within the meaning of section 1166 of the Companies Act. Under this Plan C, Awards may be granted to individuals who are not Employees.

1.2 All references to the Plan in this Plan C refer to the terms as set forth in this Plan C. In respect of Awards granted under this Plan C, the provisions of Plan A shall apply subject to the modifications set out below.

1.3 For the avoidance of doubt, the provisions of this Plan C shall not apply to any Award granted under Plan A.

1.4 All references to the Plan in this Plan C refer to the Rules set forth in this Plan C.

2. INTERPRETATION

2.1 In this Plan C the following words and phrases have the meanings given below:

2.1.1 "**Award**" means an Option, SAR, Restricted Share, RSU, Performance Award, Other Share-Based Award and Other Cash-Based Award granted (or to be granted) under the Plan;

2.1.2 "**Consultant**" means any individual, including an advisor, who is providing services (whether directly or indirectly) to any Group Member or who has accepted an offer of service or consultancy from any Group Member (whether directly or indirectly, including any individual providing services to any Group Member through any employer of record, staffing agency or professional employer organization);

2.1.3 "**Other Cash-Based Awards**" means a cash award (or a right to receive a cash award) as a bonus or upon the attainment of specified Vesting Conditions or otherwise as permitted under the Plan, the terms of which are determined by the Board at the Date of Grant and specified in the Award Agreement;

2.1.4 "**Termination of Service**", for a Participant who is a Consultant, means cessation of the service relationship such that the Participant no longer performs services as a consultant to any Group Member, provided however that:

(a) the transfer of the provision of services from one Group Member to another Group Member shall not constitute a cessation of services;

(b) unless the Board determines otherwise, the cessation of the consultant relationship but the continuation of the performance of services for any Group Member in an Employee capacity shall not be treated as a cessation of services until such time as the Participant ceases to provide such services; and

(c) with respect to any Award subject to (but not exempt from) Section 409A of the Code a "Termination of Service" occurs when a Participant experiences a "separation of service" (as such term is defined under Section 409A of the Code);

3. ELIGIBILITY

3.1 Under this Plan C, the Board may grant Awards to Consultants.

3.2 Any Consultant shall be eligible to be selected to receive an Award under the Plan, to the extent that an offer or receipt of an Award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

4. AWARDS

4.1 Awards that are in the form of Other Cash-Based Awards do not provide the Participant with any rights to acquire Shares.

4.2 When an Award in the form of an Other Cash-Based Award Vests, the Award shall be treated in accordance with the applicable Award Agreement.

SCHEDULE 1 - U.S. SUB-PLAN

1. PURPOSE

1.1 This U.S. Sub-Plan shall form an integral part of the Newcleo 2026 Equity Incentive Plan (as amended from time to time, the "**Plan**").

1.2 This U.S. Sub-Plan shall apply only to U.S. Participants (as defined below).

1.3 The Plan and this Addendum are complementary to each other and shall be read and deemed as one. Any requirements provided in this U.S. Sub-Plan shall be in addition to the requirements provided in the Plan and in any applicable Award Agreement; *provided*, *however*, that in the event of any conflict between the provisions of the Plan or any Award Agreement, on the one hand, and this U.S. Sub-Plan on the other, this U.S. Sub-Plan shall govern and prevail.

1.4 This U.S. Sub-Plan shall apply to Plan A, Plan B and Plan C of the Plan, as applicable.

2. INTERPRETATION

2.1 Unless otherwise defined herein, the terms defined in the other provisions of the Plan shall have the same meaning in this U.S. Sub-Plan. For the purposes of this U.S. Sub-Plan, the following additional definitions shall apply:

2.1.1 "**Change in Control**" shall have the meaning set forth in the Plan; *provided*, *however*, that, with respect to any Award held by a U.S. Participant that provides for accelerated distribution on a Change in Control of amounts that constitute "deferred compensation" (as defined in Section 409A), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A), such amount shall not be distributed on such Change in Control but instead shall vest as of such Change in Control and shall be distributed on the scheduled payment date specified in the applicable Award Agreement, except to the extent that earlier distribution would not result in the applicable U.S. Participant of such Award incurring interest or additional tax under Section 409A;

2.1.2 "**Incentive Stock Option**" means an Option granted under that is intended to be, and that qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code;

2.1.3 "**Nonstatutory Stock Option**" means an Option granted that does not qualify as an Incentive Stock Option;

2.1.4 "**Option**" shall mean a right to purchase Shares at a specified exercise price, granted under the Plan. An Option shall be either a Nonstatutory Stock Option or an Incentive Stock Option, except that any Options granted under Plan C shall only be Nonstatutory Stock Options;

2.1.5 "**Section 409A**" means Section 409A of the Code and the treasury regulations and official guidance promulgated thereunder;

2.1.6 "**Ten Percent Stockholder**" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or any subsidiary corporation (as defined in Section 424(f) of the Code) or parent corporation thereof (as defined in Section 424(e) of the Code);

2.1.7 "**Termination of Service**" shall have the meaning set forth in the Plan; *provided*, *however*, that, with respect to Incentive Stock Options, unless otherwise determined by the Board, set forth in any Award Agreement or otherwise, or as otherwise required by Applicable Law, a leave of absence, change in status from an employee to an independent contractor or other change in the employee-employer relationship shall constitute a Termination of Service only if, and to the extent that, such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) of the Code and the then-applicable regulations and revenue rulings under said Section. For purposes of the Plan, a U.S. Participant's employee-employer relationship or consultancy relations shall be deemed to be terminated in the event that the Group Member employing or contracting with such U.S. Participant ceases to remain a Group Member following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off);

2.1.8 "**U.S. Participant**" shall mean, in respect of any Award, the Participant holding such award who is subject to tax under the Code in respect of such Award.

3. SHARE LIMIT

3.1 Subject to Rules 5.2 and 18 of the Plan, the aggregate number of Shares which may be issued pursuant to Incentive Stock Options under the Plan is 35,000,000 Shares.

4. GRANT OF OPTIONS AND SARS

4.1 Each Option and SAR shall have a term no longer than ten (10) years from the date it was granted or such shorter period as determined by the Board.

4.2 The Exercise Price of an Option and a SAR shall be not less than 100% of the Market Value of a Share on the date on which the Option or SAR, as applicable, is granted. Notwithstanding the foregoing, in the case of an Option or SAR that is a Substitute Award, the exercise price per share of the Shares subject to such Option or SAR, as applicable, may be less than the Market Value per share on the date of grant; *provided*, *however*, that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Section 409A and 424 of the Code and shall not be less than par value of a Share.

4.3 The Board may grant Options intended to qualify as Incentive Stock Options only to employees of the Company, any of the Company's present or future "parent corporations" or "subsidiary corporations" as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. An Option that the Board intends to be an Incentive Stock Option shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code and the regulations thereunder. The Board or corporate action approving the grant of an Option intended to be an Incentive Stock Option must specify that the Option is intended to be an Incentive Stock Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable laws, rules or regulations, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The Company shall have no liability to a U.S. Participant, or any other Person, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or for any action taken by the Board to amend, modify or terminate the rules of the Plan, this US Sub-Plan or any Option, including without limitation the conversion of an Incentive Stock Option to a Nonstatutory Stock Option.

4.4 If the Board elects to allow the transfer of an Option by a U.S. Participant that is designated as an Incentive Stock Option, such transferred Option will automatically become a Nonstatutory Stock Option to the extent required by applicable laws, rules and regulations. As provided by Section 422(c)(5) of the Code, notwithstanding anything to the contrary herein, Ten Percent Stockholder will not be eligible for the grant of an Incentive Stock Option unless (i) the Exercise Price is at least 110% of the Market Value of a Share on the date of grant and (ii) such Incentive Stock Option by its terms is not exercisable after the expiration of five (5) years from the date of grant. The attribution rules of Section 424(d) of the Code will be applied in determining stock ownership. As provided by Section 422(d) of the Code and applicable regulations thereunder, to the extent that the aggregate Market Value (determined at the time of grant) of Shares with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Participant during any calendar year (under all plans of the Company and any parent or subsidiary corporations as defined in Treasury Regulation Section 1.424-1(e) and Section 1.424-1(f), respectively) exceeds US$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options.

4.5 As provided by Section 422(b)(5) of the Code, an Incentive Stock Option will not be transferable except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the U.S. Participant only by the U.S. Participant.

4.6 The U.S. Participant shall give the Company prompt written or electronic notice of any disposition of Shares acquired by exercise of an Incentive Stock Option which occurs within (a) two years from the grant date (including the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code) such Option to such U.S. Participant, or (b) one year after the date of transfer of such Shares to such U.S. Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the U.S. Participant in such disposition or other transfer.

5. SETTLEMENT OF RSUS

5.1 Except as otherwise determined by the Board, and subject to compliance with Section 409A, in no event shall the maturity date relating to each RSU occur following the later of (a) the 15th day of the third month following the end of calendar year in which the applicable portion of the RSU vests; or (b) the 15th day of the third month following the end of the Company's fiscal year in which the applicable portion of the Restricted Stock Unit vests.

6. SETTLEMENT OF OTHER SHARE OR CASH-BASED AWARDS

6.1 Except as otherwise determined by the Board, and subject to compliance with Section 409A, in no event shall Other Share or Cash Based Awards be settled following the later of (a) the 15^{th} day of the third month following the end of calendar year in which the applicable portion of the Award is earned and no longer subject to a substantial risk of forfeiture (within the meaning of Section 409A); or (b) the 15^{th} day of the third month following the end of the Company's fiscal year in which the applicable portion of the Award is earned and no longer subject to a substantial risk of forfeiture.

7. COMPLIANCE WITH SECTION 409A

7.1 Unless otherwise set forth in an applicable Award Agreement, the terms applicable to Awards granted under the Plan subject to this US Sub-Plan will be interpreted and applied to the greatest extent possible in a manner that makes the Awards exempt from Section 409A, and, to the extent not so exempt, that brings the Awards into compliance with Section 409A. Any provision of the Plan that does not conform with the interpretation set forth in the immediately foregoing sentence shall be deemed inapplicable to any Award granted under this US Sub-Plan, and any provision of the Plan governing an Award granted under this US Sub-Plan shall be applied in a manner consistent with the immediately foregoing sentence. Notwithstanding anything to the contrary in the Plan (and unless any Award Agreement governing the Award specifically provides otherwise), if the Shares are publicly traded, and if an Award held by a U.S. Participant constitutes "deferred compensation" under Section 409A and such U.S. Participant is a "specified employee" under Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such U.S. Participant's "separation from service" or, if earlier, the date of the U.S. Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule. The Company shall have no liability to a U.S. Participant, or any other Person, if an Award that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant or for any action taken by the Board.

8. VARIATION OF SHARE CAPITAL

8.1 Notwithstanding anything to the contrary in Rule 18 of the Plan, in no event shall any adjustments to any Award held by a U.S. Participant pursuant to Rule 18 of the Plan be made to the extent it would (a) cause the Plan or any Award to violate Section 422(b)(1) of the Code or (b) cause the Plan or Award to fail to be exempt from or comply with Section 409A.

9. ALTERATION OF PLAN AND AWARDS

9.1 Without limiting the generality of Rule 21.1.2 of the Plan, the following types of amendments to the terms of an Award do not materially or adversely affect any U.S. Participant: (i) imposition of reasonable restrictions on the exercise of an Award for a limited period; (ii) amendments to maintain the qualified status of the Option as an Incentive Stock Option under Section 422 of the Code; (iii) changing the terms of an Incentive Stock Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Option as an Incentive Stock Option under Section 422 of the Code (including restarting the two-year Incentive Stock Option holding period); (iv) clarifying the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) amending the Award to comply with applicable laws, rules or regulations.

10. TERMINATION.

10.1 No Awards may be granted or awarded during any period of suspension or after termination of the Plan, and notwithstanding anything herein to the contrary, in no event may any Incentive Stock Option be granted under the Plan after the tenth (10th) anniversary of the date on which the Plan was adopted by the Board (such anniversary, the "**Expiration Date**"). Any Incentive Stock Options that are outstanding on the Expiration Date shall remain in force according to the terms of the Plan and the applicable Award Agreement.

SCHEDULE 2 – FRENCH SUB-PLAN

FREE SHARE AWARD SCHEME RULES

RECITALS

(A) Capitalised terms used but not defined in these Scheme Rules shall have the meanings ascribed to them in the Plan (as defined below).

(B) Newcleo plc is a company organized under the laws of England and Wales registered under number 13274878 (the "**Company**"). On , the board of directors of the Company (the "**Board**") has adopted the Newcleo 2026 Equity Incentive Plan, authorised by the shareholders' general meeting of the Company on (the "**Plan**") which, among other things, permits the grant of RSUs under Plan A pursuant to Rule 4 of the Plan.

(C) In order to comply with the laws of France and to qualify for the favourable tax and social security treatment applicable to shares granted for no consideration (*actions gratuites*) under Sections L. 225-197-1 to L. 225-197-5 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended, the Board has adopted this French Sub-Plan (the "**French Sub-Plan**" or "**Scheme Rules**") as a Sub-Plan to the Plan, pursuant to and in accordance with Rule 3.6 of the Plan.

(D) This French Sub-Plan is intended to govern exclusively the grant of free shares (*actions gratuites*) to eligible employees and/or corporate officers (*mandataires sociaux*) of any of the French Group Members (together, the "**French Entities**"), in accordance with and subject to the French Commercial Code.

(E) The Board, at its meeting on 2026, resolved to grant to certain Beneficiaries a total number Shares constituting on issue no more than the lower of 15% or such lower percentage cap as may apply by operation of applicable law or regulation of the issued share capital of the Company, in accordance with and subject to articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended, and the conditions specified in these Scheme Rules.

(F) The Beneficiaries shall only have title to the Shares Awarded Under Condition at the time of their Final Award and subject to meeting the Continuous Presence Condition and, if applicable, any Performance Condition specified in the Award Agreement. During the Vesting Period and until their Final Award, the Beneficiaries shall not have title to the Shares Awarded Under Condition.

(G) The free share award scheme constituted and governed by these Scheme Rules as amended from time to time (the "**Scheme**") is reserved for, and limited to, the Beneficiaries specifically designated by the Board and therefore any award made pursuant to this French Sub-Plan does not constitute an offer of financial instruments to the public.

(H) None of the provisions of these Scheme Rules is a constituent element of any of the Beneficiaries' employment contracts. The rights and obligations arising out of the employment relationship between any of the Beneficiaries and any French Entity shall in no way be affected by these Scheme Rules, which are and shall be deemed to be entirely separate. Participation in this French Sub-Plan shall not confer any right on any Beneficiary regarding continuation of the employment relationship.

(I) Neither this French Sub-Plan nor any decision of the Board to grant an award of Shares Awarded Under Condition shall confer on the Beneficiaries the right to be awarded free Shares in any subsequent award or period.

(J) This French Sub-Plan shall be deemed to be part of the Plan and forms an appendix to the Plan and save as otherwise expressly provided herein shall be subject to and construed in accordance with the terms and conditions of the Plan. In the event of any conflict between the provisions of this French Sub-Plan and the provisions of the Plan, the provisions of this French Sub-Plan shall prevail to the extent necessary to comply with its terms and/or the requirements of French law applicable to free share awards (*actions gratuites*) and to preserve, in so far as permissible by applicable law, any favourable French tax and/or social security or other treatment under applicable law. Subject as expressly set out herein, for all other purposes, the provisions of the Plan shall apply.

(K) Awards under the Plan as amended by the French Sub-Plan (in accordance with and subject to the terms hereof) may only be authorised by a general meeting of the shareholders of the Company for a maximum duration of 38 months from the date of that shareholders' general meeting, which is one of the main conditions for Awards under the Plan to qualify for the benefit of the French tax and social contributions regime. Therefore, the authorisation must be renewed on or before the expiry of a 38-month period from the date of initial authorisation by a general meeting of the shareholders of the Company.

(L) The Company must, in operating the French Sub-Plan, comply with the French Labour Law requirement of equal treatment for employees under the same circumstances (same seniority, same length of service, hierarchical level, paygrade, etc) including, but not limited to, when establishing the list of Conditional Award Beneficiaries or the categories of Conditional Award Beneficiaries. The Company shall ensure, or shall procure that, the requirements set by the French Labour Code, in particular those relating to the disclosure of the list of Conditional Award Beneficiaries to social security authorities shall be met. Last but not least, any Conditional Award under the French Sub-Plan shall not be subject to Termination for Cause, as such clauses constitute monetary sanctions that are prohibited by French Labour case law.

1. DEFINITIONS

1.1 The terms and expressions set out below shall have the following meanings in these Scheme Rules. All capitalised terms not defined herein shall have the meanings ascribed to them in the Plan:

1.1.1 "**Awarded Shares**" means, for each Beneficiary, the Shares Awarded Under Condition which have vested and been delivered in accordance with these Scheme Rules.

1.1.2 "**Award Date**" means, for each Beneficiary, the date on which the decision is taken by the Board to grant the Conditional Award to the relevant Beneficiary.

1.1.3 "**Beneficiary**" means any Participant who is an employee or corporate officer (*mandataire social*) of a French Entity designated by the Board to receive a Conditional Award under this French Sub-Plan and "Beneficiaries" shall be construed accordingly.

1.1.4 "**Board**" shall have the meaning ascribed thereto in the Recitals.

1.1.5 "**Company**" shall have the meaning ascribed thereto in the Recitals.

1.1.6 "**Conditional Award**" means, for each Beneficiary, the right to receive the free Shares awarded to him or her by the Company in accordance with the decision taken by the Board and notified to the Beneficiary in the Award Agreement, subject to satisfaction of the Continuous Presence Condition and, if applicable, any Performance Condition specified in the Award Agreement..

1.1.7 “**Continuous Presence Condition**” shall have the meaning ascribed thereto in Article 3.1.1(a) below.

1.1.8 “**Data Protection Laws**” shall have the meaning ascribed thereto in Article 11.1 below.

1.1.9 “**Early Leaver Situation**” has the meaning ascribed thereto in Article 3.1.2(d) below.

1.1.10 “**Final Award**” means, for each Beneficiary, the delivery and transfer of title in all or part of the Shares Awarded Under Condition to the relevant Beneficiary in accordance with the provisions of Article 3 (*Continuous Presence Condition and Performance Condition(s)*), upon expiry of the Vesting Period.

1.1.11 “**French Entity**” shall have the meaning ascribed thereto in the Recitals.

1.1.12 “**Holding Period**” shall have the meaning ascribed thereto in Article 7.2.1 below.

1.1.13 “**Performance Condition**” means, in respect of any Conditional Award, any performance-based Vesting Condition (as such term is defined in the Plan) determined by the Board and specified in the Award Agreement, which shall apply in addition to the Continuous Presence Condition.

1.1.14 “**Plan**” shall have the meaning ascribed thereto in the Recitals.

1.1.15 “**Scheme**” shall have the meaning ascribed thereto in the Recitals.

1.1.16 “**Scheme Rules**” shall have the meaning ascribed thereto in the Recitals.

1.1.17 “**Share Capital Variation**” shall have the meaning ascribed thereto in Article 6.1 below.

1.1.18 “**Shares**” means the ordinary shares (or any relevant class of common stock) in the share capital of the Company, as determined by the Board.

1.1.19 “**Shares Awarded Under Condition**” means the Shares which have been awarded under a Conditional Award.

1.1.20 “**Tax Liability**” shall have the meaning ascribed thereto in Article 8.2 below.

1.1.21 “**Vesting Period**” shall have the meaning ascribed thereto in Article 2.5.1 (*Vesting Period term*) below.

2. TERMS AND CONDITIONS FOR CONDITIONAL AWARD

2.1 Decision to grant Conditional Award

2.1.1 The Board may, at any time, within the conditions set forth by the Plan, decide to grant to any Beneficiary a Conditional Award. The terms and conditions of such Conditional Award shall be set forth in these Scheme Rules and, to the extent not inconsistent herewith, the Plan.

2.1.2 No amount shall be paid by any Beneficiary for the grant of a Conditional Award. The Conditional Award constitutes a grant of free shares (*attribution gratuite d'actions*) within the meaning of articles L. 225-197-1 et seq. of the French Commercial Code.

2.1.3 No Conditional Award shall be granted to any Beneficiary who holds more than 10% of the Company's issued share capital on the Award Date or for whom the Conditional Award would result in an increase to their shareholding to more than 10% of the Company's issued share capital, in accordance with article L. 225-197-1 of the French Commercial Code.

2.1.4 The Awarded Shares may be either newly issued Shares or existing Shares of the Company, as determined by the Board in accordance with Rules 5.3 and 9.4 of the Plan.

2.2 Eligibility

2.2.1 In order to be eligible, the person to whom the Conditional Award would be granted must be (i) an employee or corporate officer (*mandataire social*) referred to in II of article L. 225-197-1 of the French Commercial Code (i.e. the Chairman of the Board of Directors - *président du conseil d'administration*, the CEO - *directeur général*, deputy CEOs - *directeurs généraux délégués*, members of the managing board - *membres du directoire*, the president of a simplified joint stock company – *président de société par actions simplifiée*, or the statutory manager of a limited stock partnership – *gérant de société en commandite par actions*), as well as the directors and members of the supervisory board) of a French Entity, and (ii) designated as a Beneficiary by the Board on the Award Date.

2.2.2 On the Award Date, the Board will determine the identity of the Beneficiaries (or Beneficiary, as the case may be), in accordance with its powers under Rule 4 of the Plan.

2.2.3 When a company listed on a regulated market allocates free shares to certain corporate officers of said company or its affiliates, Article L.22-10-60 of the French Commercial Code requires the implementation of a measure to improve the situation of employees, chosen from the following list:

- *"1° The company shall, under the conditions provided for in Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59, grant free shares to all of its employees and at least 90% of all employees of its subsidiaries within the meaning of Article L. 233-1 and covered by Article L. 210-3;*

- *2° The company shall, under the conditions provided for in Articles L. 225-177 to L. 225-186 and L. 22-10-57, grant stock options to all of its employees and at least 90% of all employees of its subsidiaries within the meaning of Article L. 233-1 and covered by Article L. 210-3;*

- *3° A profit-sharing agreement within the meaning of Article L. 3312-2 of the French Labour Code, an exceptional profit-sharing agreement within the meaning of Article L. 3324-2 of the same code or a voluntary profit-sharing agreement within the meaning of Article L. 3323-6 of the same code is in force within the company and for the benefit of at least 90% of all the employees of its subsidiaries within the meaning of Article L. 233-1 and falling within the scope of Article L. 210-3 of this code. If, in the company or in its aforementioned subsidiaries, agreements are in force or were in force in respect of the previous financial year, the first allocation authorised by a general meeting after the date of publication of Law 2008-1258 of 3 December 2008 in favour of income from employment may only take place if the companies concerned modify the calculation methods of each of these agreements by means of an agreement or an amendment or pay a collective profit-sharing supplement within the meaning of Article L. 3314-10 of the Labour Code or a supplement to the special profit-sharing reserve within the meaning of Article L. 3324-9 of the same Code;*

- *4° All eligible employees of the company and at least 90% of all eligible employees of its subsidiaries within the meaning of Article L. 233-1 and* *covered by Article L. 210-3 benefit from a payment made under the conditions provided for in 1° of Article L. 3332-11 of the Labour Code."*

The scope of this legal obligation may be detailed as follows:

- "*Subsidiaries within the meaning of Article L. 233-1 and covered by Article L. 210-3*" are the direct subsidiaries (directly held at more than 50% of the capital) of the company granting the free shares, and whose registered office is located on French territory. Only the staff of the granting company and of these companies may benefit from the above-mentioned improvement measures of Article L.22-10-60 of the French Commercial Code.

- The corporate officers to whom the grant of free shares triggers these obligations are those mentioned in 2.2.1. above.

- The French Tax Authority doctrine states that this obligation must also be respected by foreign companies that award free shares to the corporate officers of their French subsidiaries or branches, but apply only to companies that are French Entities.

2.3 Notification of Conditional Award to, and acceptance by, Beneficiary

The Company shall notify the Beneficiary of the Conditional Award in the conditions set forth in the Plan.

2.4 Irrevocable undertaking

The Conditional Award is an irrevocable undertaking given by the Company in favour of each Beneficiary, provided that (i) the Beneficiary complies with the provisions of the Scheme Rules, and (ii) the conditions set out in Article 3 (Continuous Presence Condition and Performance Condition(s)) below are met.

2.5 Vesting Period

2.5.1 Vesting Period term

(a) The vesting period of the Shares Awarded Under Condition starts for each Beneficiary on the Award Date and expires on the first calendar day following the first anniversary of the Award Date (the "**Vesting Period**"), or such longer period as may be determined by the Board in the Award Agreement, in accordance with the provisions of Rule 8.1 of the Plan. The Vesting Period shall comply with the minimum duration required under article L. 225-197-1 of the French Commercial Code.

2.5.2 Rights of Beneficiaries during the Vesting Period

(a) Prior to expiry of the Vesting Period, the Beneficiaries shall not be shareholders of the Company and shall therefore not be entitled to any dividends which may be declared and paid and voting rights with respect to the Shares Awarded Under Condition.

(b) The rights arising from the Conditional Award are specific to each Beneficiary. Save in the case of transmission by inheritance in the case of death of a Beneficiary, the Beneficiaries shall not transfer or assign, or create any charge or security interest over a Conditional Award (or any rights arising under it), in accordance with the restrictions set forth in Rule 7 of the Plan.

(c) Any transfer of the rights arising from the Conditional Award in breach of the provisions of this Article shall result in the Conditional Award lapsing, such that the Beneficiary that has committed the breach will lose their rights with respect to the Conditional Award.

3. CONTINUOUS PRESENCE CONDITION AND PERFORMANCE CONDITION(S)

3.1 Continuous Presence Condition

3.1.1 Principle

(a) In order to receive the Shares Awarded Under Condition at the time of their Final Award, a Beneficiary must remain, continuously and without interruption, an employee or corporate officer (*mandataire social*) of a French Entity from the Award Date until the expiry of the Vesting Period. This condition is referred to in these Scheme Rules as the "**Continuous Presence Condition**".

(b) Subject to the discretionary power of the Board under the terms of the Plan, if at any time during the Vesting Period a Beneficiary ceases to meet the Continuous Presence Condition, the Conditional Award shall lapse, such that the person shall cease to qualify as a Beneficiary, shall no longer benefit from the provisions of the Scheme Rules and shall no longer be entitled to receive the Shares Awarded Under Condition at the time of their Final Award.

(c) For the purposes of the Continuous Presence Condition, the lapsing of the Conditional Award shall be deemed to occur on the effective date of termination of the employment contract and/or corporate duties (i.e. the date at which the contractual relationship ends), regardless of the ground or reason for such termination.

(d) For the avoidance of doubt, the provisions of the Plan regarding Termination of Service (including Rule 14 of the Plan) shall apply to the extent they are not inconsistent with the provisions of the Scheme Rules.

3.1.2 Exceptions to the Continuous Presence Condition

(a) By way of exception to the above, any Beneficiary (or its successors and permitted assigns) shall retain all their rights to the Final Award in accordance with the terms of these Scheme Rules if during the Vesting Period such Beneficiary dies, in which case their successors or other permitted assigns shall have a period of six months from the date of death to request that the Shares Awarded Under Condition be delivered before expiry of the Vesting Period. The Shares Awarded Under Condition must then be delivered without delay to the deceased's successors or other permitted assigns, who will be free to dispose of them immediately, in accordance with article L. 225-197-3 of the French Commercial Code.

(b) By way of exception to the above and only if this was allowed by the shareholders' general meeting, any Beneficiary shall retain all their rights to the Final Award if during the Vesting Period such Beneficiary becomes disabled within the second or third categories of disability defined in article L. 341-4 of the French Code of Social Security. In such case, the Final Award shall take place immediately, and the Beneficiary will be free to dispose of the

Awarded Shares immediately, in accordance with article L. 225-197-1 of the French Commercial Code.

(c) By way of exception to the above, a suspension of the employment contract shall not constitute a Termination of Service for the purposes of the Continuous Presence Condition, provided that the Beneficiary remains employed by a Group Member.

(d) The circumstances referred to in Articles 3.1.2(a), 3.1.2(b) and 3.1.2(c) above are hereinafter referred to as an "**Early Leaver Situation**".

3.2 Lapse of Conditional Award

Save in the case of an Early Leaver Situation, if the Continuous Presence Condition is not satisfied then the Shares Awarded Under Condition shall not vest in favour of the Beneficiary and the Conditional Award (including all rights arising thereunder) shall automatically lapse. For the avoidance of doubt, upon such lapse, the Shares subject to the Conditional Award shall become available for future grant under the Plan in accordance with Rule 5.2 of the Plan.

3.3 Performance Condition(s)

3.3.1 The Final Award of the Shares Awarded Under Condition may also be conditional upon the satisfaction of the any Performance Condition specified in the Award Agreement.

3.3.2 If any Performance Condition specified in the Award Agreement is not satisfied, in whole or in part, by the expiry of the Vesting Period, the Conditional Award shall lapse to the corresponding extent, unless the Board determines otherwise in accordance with Rule 8.3 of the Plan.

4. DELIVERY OF THE AWARDED SHARES

4.1 The Awarded Shares shall either be new Shares allotted and issued by the Company and/or existing Shares, as determined by the Board. Neither Substitute Award nor cash settlement option may be awarded.

4.2 No later than the date on which the Vesting Period expires, the Board shall:

4.2.1 consider and confirm the Beneficiary's compliance with the Continuous Presence Condition;

4.2.2 if applicable, assess the achievement of any Performance Condition specified in the Award Agreement; and

4.2.3 approve the delivery of Shares in settlement of the Conditional Award.

4.3 The Company shall deliver the Awarded Shares on the first working day following the end of the Vesting Period. Settlement shall only be made in Shares in accordance with Rule 9 of the Plan.

4.4 The Company shall update its register of members to reflect the Beneficiary as a holder of Shares and shall arrange for such Shares to be recorded in the Beneficiary's account.

4.5 Each Beneficiary shall be entitled to all the dividends and other distributions attaching to the Awarded Shares declared and paid as from the date of delivery of the Awarded Shares.

5. CHARACTERISTICS OF THE AWARDED SHARES

Any Beneficiary of a Final Award may exercise the rights attaching to the Awarded Shares once delivered to them, subject to the restrictions set forth in Article 7 below and in the Plan.

6. MAINTAINING BENEFICIARIES' RIGHTS ON VARIATION OF SHARE CAPITAL

6.1 As a result of any adjustment to the terms of a Conditional Award, a Beneficiary may no longer meet the conditions enabling them to benefit from the application of the favourable French tax and social security regimes. In such a case, the relevant Beneficiary will bear the consequences of this, and shall have no recourse against the Company or any French Entity.

6.2 In the event of a Change in Control (as defined in Rule 2.1 of the Plan), the provisions of Rule 15 of the Plan shall apply; it being specified that if there is an exchange of Conditional Awards without any balancing payment having been made to compensate for difference in value (*sans soulte d'actions*) resulting from an acquisition, the Vesting Period shall remain applicable to the rights to receive the exchanged shares and so it shall not be interrupted on the date of the exchange, in accordance with article L. 225-197-1, III of the French Commercial Code.

6.3 Adjustments cannot include a part in cash.

7. AWARDED SHARES TREATMENT

7.1 Transferability of the Awarded Shares

Subject to (i) where applicable, the provisions governing the allocation of free shares to corporate officers provided for by article L. 225-197-1 II of the French Commercial Code; (ii) the provisions of Article 7.2 (Restrictions on transfer of the Awarded Shares – Holding Period) below; (iii) the articles of association of the Company and the Plan; and (iv) any agreement concluded between the Company and the Beneficiary in respect of the Awarded Shares from time to time, the Beneficiary may freely transfer the Awarded Shares.

7.2 Restrictions on transfer of the Awarded Shares – Holding Period

7.2.1 The Awarded Shares must be legally and beneficially owned by the Beneficiary for a period determined by the Board in the Award Agreement following the expiry of the Vesting Period, such that the combined duration of the Vesting Period and the Holding Period shall not be less than either a minimum 2-year vesting period; or a minimum 1-year vesting period followed by a minimum 1-year holding period, so that the minimum duration of either vesting period or vesting period plus holding period amounts to two years, in accordance with articles L. 225-197-1 et seq. of the French Commercial Code (the "**Holding Period**").

7.2.2 The Awarded Shares may not be transferred or disposed of, in any manner whatsoever, before the first business day following the expiry of the Holding Period.

7.2.3 Upon expiry of the Holding Period, the Awarded Shares may be freely transferred by the Beneficiary, subject to (i) the articles of association of the Company, (ii) the Plan and (iii) any agreement concluded between the Company and the Beneficiary in respect of the Awarded Shares from time to time.

8. TAX AND SOCIAL REGIMES

8.1 It is the sole responsibility of each Beneficiary to comply with their tax obligations and to pay any social security contributions and taxes or any other amounts as may be payable. Tax and social security rules applicable to the grant of free shares differ depending on the country of residence of the Beneficiaries and each Beneficiary must seek advice on which tax and social treatment will be applicable to them in their country of residence in respect of the Conditional

Award, the Final Award or the delivery of the Awarded Shares or by reason of the payment of a dividend, if any.

8.2 If the Company or the French Entity is required to pay taxes, employee social security contributions or any other similar charges, in the name and on behalf of the Beneficiary (and therefore excluding in particular any employer's charges) as a result of or in connection with the Conditional Award, the Final Award, or the delivery of the Awarded Shares ("**Tax Liability**"), the Beneficiary, by their acceptance of the grant of the Shares Awarded Under Condition, agrees that the Company may suspend the delivery of the Shares and/or prohibit their delivery until such Beneficiary has paid such amounts, or has made the necessary arrangements for their payment in conjunction, if applicable, with the Company or French Entity. The provisions of Rule 12 of the Plan (*Tax Liability*) shall apply to the extent they are not inconsistent with this Article 8.

8.3 By accepting the grant of the Shares Awarded Under Condition and the terms governing the Conditional Award as set out in these Scheme Rules, the Company, the relevant French Entity and each other Subsidiary may satisfy the amount of any Tax Liability that it may be required to withhold and pay to the applicable tax authorities on behalf of the Beneficiary by one or more of the following means:

8.3.1 by deduction from the Beneficiary's employment compensation or other payment due to the Beneficiary at any time; and/or

8.3.2 by direct payment from the Beneficiary.

8.4 The Beneficiary shall indemnify and hold harmless the Company and the relevant French Entity against any Tax Liability which the Company or French Entity is required to pay on behalf of the Beneficiary, to the extent that such Tax Liability has not been recovered by way of deduction from the Beneficiary's employment compensation or direct payment from the Beneficiary in accordance with Article 8.3 above.

8.5 The Beneficiaries' attention is drawn to the fact that in the event of a change of tax residence and/or liability to a social security system between the date of the Conditional Award and the Final Award, the Beneficiary may be required to declare and/or contribute tax in different countries. Where applicable, the contributory obligations of the Beneficiary may be proportional to the length of the period during which he or she has been a tax resident in a country concerned.

9. BINDING NATURE OF THE SCHEME RULES

9.1 These Scheme Rules are binding on the Company and the Beneficiaries.

9.2 Save as set out in Article 9.3 below, and subject to the provisions of Rule 21 of the Plan, no changes may be made to these Scheme Rules which would affect the Beneficiaries' rights in relation to any Conditional Award or Final Award, without the consent of the affected Beneficiaries.

9.3 If:

9.3.1 existing legislation or regulations on free share awards is amended; or

9.3.2 legal, tax, accounting or social security legislation or regulations come into force following the adoption of these Scheme Rules, which have an adverse impact on the Company or its financial position or which increase the cost of any free share award for the Company, these Scheme Rules may be amended with the Board's approval, in accordance with Rule 21 of the Plan (*Alteration of Plan Awards*).

9.4 The Board shall determine any question of interpretation of the provisions of these Scheme Rules, if necessary and settle any dispute arising under these Scheme Rules, including determining whether anything is material. In these matters, the Board's decision shall be final, in accordance with Rule 3.5 of the Plan.

10. ADMINISTRATION

10.1 The Board shall administer these Scheme Rules in accordance with the powers conferred upon it under Rule 3 of the Plan.

10.2 The cost of establishing and operating the Scheme shall be borne by the Company.

10.3 The Company shall not be obliged to provide Beneficiaries with copies of any materials sent to other holders of Shares in the Company, except as may be required by applicable law.

11. DATA PROTECTION

11.1 The Company acknowledges that, by virtue of the provisions of French law on data protection, the General Data Protection Regulation (GDPR) 2016/679 and the regulations regarding personal data protection (all together, the "**Data Protection Laws**"), the personal data of the Beneficiaries may only be used or processed by the Company and/or any French Entity for the purpose for which such data has been obtained in compliance with the Data Protection Laws. The provisions of Rule 3.3 of the Plan (data privacy) shall apply to the extent not inconsistent with this Article 11 and applicable Data Protection Laws.

11.2 The Beneficiaries authorize the collection, use and the transfer of their personal data, for the purposes and requirements of this French Sub-Plan and the Plan, to the extent that this collection, use and transfer are strictly necessary for the administration of their rights under this French Sub-Plan. Such data may be transferred to the Company and relevant Group Members, including any broker with whom the Shares may be deposited, for the purposes of implementing, administering and managing the Plan and the Scheme.

11.3 The Beneficiaries may exercise their rights under the Data Protection Laws and so may request the Company or French Entity to access, amend or erase their personal data or to limit or oppose the processing of personal data by written request to the Board.

11.4 The Company acknowledges that it, and the French Entities, has adopted the necessary technical and organisational measures to ensure proper processing of personal data.

12. THIRD PARTY RIGHTS

No person who is not a party to a Conditional Award or Final Award shall have any rights under or in connection with it.

13. GOVERNING LAW

The granting of the Shares Awarded Under Condition, the allotment and issue or transfer of the Awarded Shares, these Scheme Rules, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes and claims) shall be governed by and construed in accordance with English law, in accordance with Rule 24.1 of the Plan.

14. JURISDICTION

The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Scheme Rules or its subject matter or formation (including non-contractual disputes or claims), in accordance with Rule 24.1 of the Plan.

Exhibit 99.4

newcleo
2026 EMPLOYEE STOCK PURCHASE PLAN

Section 1. *Purpose.* This newcleo 2026 Employee Stock Purchase Plan (the "**Plan**") is intended to provide employees of the Company and its Participating Companies with an opportunity to acquire a proprietary interest in the Company through the purchase of Shares. The Plan has two components: (a) one component (the "**423 Component**") is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and the Plan shall be interpreted in a manner that is consistent with that intent and (b) the other component (the "**Non-423 Component**") which is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code, authorizes the grant of options to purchase Shares pursuant to rules, procedures or sub-plans adopted by the Board that may be designed to achieve certain tax, securities laws or other objectives for Eligible Employees, as determined in the discretion of the Board. Except as otherwise provided herein or as determined by the Board, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

Section 2. *Definitions*.

(a) "**Affiliate**" means any entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company.

(b) "**Board**" means the board of directors of the Company or a duly constituted committee thereof, including the renumeration committee of the board of directors.

(c) "**Business Combination**" means the transactions contemplated by that certain Business Combination Agreement, dated as of May 26, 2026, by and among Newcleo Ltd., Newhold Investment Corp III, Newcleo1 Ltd. and Newcleo2 Ltd.

(d) "**Change in Control**" means the occurrence of any one of the following events; provided that for purposes of the 423 Component, no Change in Control will be deemed to occur unless it also constitutes a "corporate transaction" within the meaning of Section 424 of the Code:

1. Any Person, other than (i) the trustee of any employee benefit trust established by the Company or any Affiliate, (ii) the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) an entity owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the Company, is (or becomes, during any 12-month period) the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting rights of the share capital of the Company;

2. A change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "**Existing Board**") cease for any reason to constitute at least 50% of the Board; provided, however, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the members of the Board immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; provided further, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;

3. The sale or disposition by the Company of all or substantially all of the Company's assets to any Person (including where such sale or disposition takes place over a 12-month period ending on the date of the most recent acquisition by such Person);

4. Any other event (including, but not limited to, the consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity) as determined by the Board to constitute a Change in Control for the purposes of the Plan,

Provided however, that the following shall not be considered to be a Change in Control:

(i) a transaction effected to implement a recapitalisation or reorganisation of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of shares of the Company representing 50% or more of the total voting rights of the Company;

(ii) a transaction whereby immediately following such transaction the voting securities of the Company outstanding immediately prior thereto continues to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such transaction or parent entity thereof) 50% or more of the total voting power of the Company's stock (or, if the Company is not the surviving entity of such merger, amalgamation or consolidation, 50% or more of the total voting power of the stock of such surviving entity or parent entity thereof); and

(iii) any transaction or series of integrated transactions immediately following which the Beneficial Owners of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions.

For purposes of this definition of Change in Control, "**associate**" means, in relation to any Person, "a connected Person" of such aforesaid Person (as defined in section 1122 of the UK Corporation Tax Act 2010);

(e) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(f) "**Company**" means newcleo plc (registered in England and Wales with registered number 13274878 and any successor to all or substantially all of its business by merger, amalgamation, combination, consolidation, purchase of assets or otherwise).

(g) "**Company Ordinary Shares**" has the meaning given in the articles of association of the Company.

(h) "**Compensation**" means unless otherwise determined by the Board, base salary, wages, annual bonuses and commissions paid to an Eligible Employee by the Company or a Participating Company as compensation for services to the Company or Participating Company, before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan. The Board, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for a subsequent Offering Period.

(i) "**Designated Broker**" means the financial services firm or other agent designated by the Company to maintain ESPP Share Accounts on behalf of Participants who have purchased Shares under the Plan.

(j) "**Effective Date**" means the date on which the Business Combination is consummated.

(k) "**Eligible Employee**" means (i) with respect to the 423 Component, an Employee of a Participating Company who has been employed by the Participating Company for at least 12 months and is customarily employed for at least twenty hours per week and more than five months in any calendar year and (ii) with respect to the Non-423 Component, any Employee as determined by the Board. Notwithstanding the foregoing, the Board may exclude from participation in the Plan or any Offering any Employees who may be excluded from participation pursuant to Section 423 of the Code.

(l) “**Employee**” means any person who renders services to the Company or a Participating Company as an employee pursuant to an employment relationship with such employer. For purposes of the 423 Component, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave, parental leave or other leave of absence approved by the Company or a Participating Company that meets the requirements of Treasury Regulation Section 1.421-1(h)(2) and where the period of leave exceeds three (3) months, or such other period of time specified in Treasury Regulation Section 1.421-1(h)(2), and the individual’s right to re-employment is not guaranteed by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period, or such other period specified in Treasury Regulation Section 1.421-1(h)(2).

(m) “**Enrollment Form**” means an agreement pursuant to which an Eligible Employee may elect to enroll in the Plan, and, if permitted under applicable law, to authorize a new level of payroll deductions, or to stop payroll deductions and withdraw from an Offering Period.

(n) “**ESPP Share Account**” means an account into which Shares purchased (as the case may be with accumulated payroll deductions) at the end of an Offering Period are held on behalf of a Participant.

(o) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(p) “**Fair Market Value**” means the closing price of a Share on the applicable date of determination (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred), on the principal stock market or exchange on which the Shares are quoted or traded, as reported in the Wall Street Journal or such other source as the Board deems reliable, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Board.

(q) “**Offering Date**” means the first Trading Day of each Offering Period as designated by the Board.

(r) “**Offering**” means the grant of options to purchase Shares under the 423 Component or the Non-423 Component, as applicable, to Eligible Employees under terms approved by the Board.

(s) “**Offering Period**” means the period described in Section 5; *provided* that, pursuant to Section 5, the Board may change the duration of future Offering Periods (subject to a maximum Offering Period of 27 months) and/or the start and end dates of future Offering Periods.

(t) “**Participant**” means an Eligible Employee who is actively participating in the Plan.

(u) "**Participating Companies**" means the Subsidiaries and Affiliates that have been designated by the Board as eligible to participate in the Plan, and such other Subsidiaries and Affiliates that may be designated by the Board from time to time in its sole discretion. For purposes of the 423 Component, only the Company and its Subsidiaries may be Participating Companies; provided, however, that at any given time, a Subsidiary that is a Participating Company under the 423 Component will not be a Participating Company under the Non-423 Component. The Board may designate any Subsidiary or Affiliate as a Participating Company, or, subject to the provisions of Section 18(i), revoke any such designation, at any time and from time to time, either before or after the Plan is approved by the shareholders of the Company.

(v) "**Plan**" means this newcleo 2026 Employee Stock Purchase Plan, as set forth herein, and as amended from time to time.

(w) "**Purchase Date**" means one or more dates during an Offering Period, as established by the Board, on which options granted under the Plan will be exercised and purchases of Shares will be carried out in accordance with the terms of the applicable Offering; provided that, unless otherwise determined by the Board, each Offering Period will have one Purchase Date on the last Trading Day of such Offering Period.

(x) "**Purchase Price**" means (A) with respect to the 423 Component, an amount equal to the lesser of (i) 85% (or such greater percentage as designated by the Board) of the Fair Market Value on the Purchase Date or (ii) 85% (or such greater percentage as designated by the Board) of the Fair Market Value of a Share on the Offering Date and (B) with respect to the Non-423 Component, as may be determined by the Board from time to time; *provided* that the Purchase Price per Share, in each case, will in no event be less than the par value of the Shares.

(y) "**Securities Act**" means the Securities Act of 1933, as amended.

(z) "**Share**" means a Company Ordinary Share in the capital of the Company which is fully paid up and non-redeemable.

(aa) "**Subsidiary**" means any corporation, domestic or foreign, of which not less than 50% of the combined voting power is held by the Company or a Subsidiary, whether or not such corporation exists now or is hereafter organized or acquired by the Company or a Subsidiary. In all cases, for purposes of the 423 Component, the determination of whether an entity is a Subsidiary shall be made in accordance with Section 424(f) of the Code.

(bb) "**Trading Day**" means any day on which the national stock exchange upon which the Shares are listed is open for trading or, if the Shares are not listed on an established stock exchange or national market system, a business day, as determined by the Board in good faith.

Section 3. *Administration*.

(a) Administration of Plan. The Plan shall be administered by the Board which, subject to the terms of the Plan and applicable law, shall have the authority to construe and interpret the Plan, prescribe, amend and rescind rules relating to the Plan's administration and take any other actions necessary or desirable for the administration of the Plan including, without limitation, adopting sub-plans applicable to particular Participating Companies or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code or under the Non-423 Component. The Board may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan. The decisions of the Board shall be final and binding on all persons. All expenses of administering the Plan shall be borne by the Company. Notwithstanding anything in the Plan to the contrary and without limiting the generality of the foregoing, the Board shall, subject to applicable law, have the authority to change the minimum and maximum amounts of Compensation for payroll deductions, the frequency with which a Participant may elect to change their rate of payroll deductions, the dates by which a Participant is required to submit an Enrollment Form, the effective date of a Participant's withdrawal due to termination or transfer of employment or change in status, and the withholding procedures pursuant.

(b) Delegation of Authority. To the extent permitted by applicable law, the Board may delegate to (i) one or more officers of the Company some or all of its authority under the Plan (except that such delegation shall not apply to any Employee then covered by Section 16 of the Exchange Act) and (ii) one or more committees of the Board some or all of its authority under the Plan.

Section 4. *Eligibility*.

(a) Eligibility Generally. In order to participate in an Offering, an Eligible Employee must deliver a completed Enrollment Form to the Company at least ten business days prior to the Offering Date (unless a different time is set by the Company for all Eligible Employees with respect to such Offering) and must, if applicable, elect his or her payroll deduction rate as described in Section 6.

(b) Limitations. Notwithstanding any provision of the Plan to the contrary, no Eligible Employee shall be granted an option under the 423 Component if (i) immediately after the grant of the option, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or hold outstanding options to purchase stock of the Company possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary or (ii) such option would permit his or her rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate that exceeds $25,000 of the Fair Market Value of such stock (determined at the time the option is granted) for each calendar year in which such option is outstanding at any time, in accordance with the provisions of Section 423(b)(8) of the Code.

Section 5. *Offering Periods*. The Board shall determine, prior to the commencement of a particular Offering Period, the authority to determine the duration, frequency, start and end dates of such Offering Period (subject to a maximum Offering Period of twenty-seven (27) months); provided, that unless otherwise determined by the Board, each Offering Period will have a duration of six (6) months beginning and ending on such dates established by the Board. To the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the 423 Component need not be identical; provided that the terms of the 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

Section 6. *Participation*.

(a) Enrollment; Payroll Deductions. An Eligible Employee may elect to participate in the Plan by properly completing an Enrollment Form, which may be electronic, and submitting it to the Company, in accordance with the enrollment procedures established by the Board. Participation in the Plan is entirely voluntary. By submitting an Enrollment Form, which may be electronic, the Eligible Employee authorizes payroll deductions from his or her pay check in an amount equal to at least one percent (1%), but not more than ten percent (10%) of his or her Compensation on each pay day occurring during an Offering Period (or such other minimum and maximum percentages as the Board may establish from time to time before an Offering Period begins). Payroll deductions shall commence as soon as practicable following the Offering Date and end on the latest practicable payroll date on or before the Purchase Date. The Company shall maintain records of all payroll deductions but shall have no obligation to pay interest on payroll deductions or to hold such amounts in a trust or in any segregated account. Unless expressly permitted by the Board, a Participant may not make any separate contributions or payments to the Plan. For the avoidance of doubt, all payroll deductions during an Offering Period that are made under the Plan from a Participant's Compensation shall be made on an after-tax basis. If payroll deductions during an Offering Period for purposes of the Plan are prohibited or otherwise problematic under applicable law (as determined by the Board in its discretion), the Board may permit Participants to contribute to the Plan by such other means as determined by the Board. Any reference to "payroll deductions" in this Section 6(a) (or in any other section of the Plan) will similarly cover contributions by other means made pursuant to this Section 6(a).

(b) Election Changes. During an Offering Period, unless otherwise determined by the Board with respect to an Offering Period, a Participant may not increase or decrease his or her rate of payroll deductions applicable to such Offering Period. A Participant may decrease or increase his or her rate of payroll deductions for future Offering Periods by submitting a new Enrollment Form authorizing the new rate of payroll deductions at least fifteen days before the start of the next Offering Period.

(c) Automatic Re-enrollment. The deduction rate selected in the Enrollment Form shall remain in effect for subsequent Offering Periods unless the Participant

(i) submits a new Enrollment Form authorizing a new level of payroll deductions in accordance with Section 6(b), (ii) withdraws from the Plan in accordance with Section 10, or (iii) terminates employment or otherwise becomes ineligible to participate in the Plan.

(d) Non-U.S. Employees. In order to facilitate participation in the Plan, the Board may provide for such special terms applicable to Participants who are citizens or residents of a non-U.S. jurisdiction, or who are employed by a Participating Company outside of the United States, as the Board may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Except as permitted by Section 423 of the Code, if such Participants are participating in the 423 Component, such special terms may not be more favorable than the terms of rights granted under the 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the 423 Component or the Non-423 Component, as determined by the Board). With respect to the Non-423 Component only, to the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. Without limiting the foregoing, the Board is specifically authorized to adopt rules and procedures, with respect to Participants who are non-U.S. nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, the handling of payroll deductions or other contributions by Participants, the payment of interest, the conversion of local currency, data privacy security, payroll tax, withholding procedures, and the establishment of bank or trust accounts to hold payroll deductions or contributions.

Section 7. *Grant of Option*. On each Offering Date, each Participant in the applicable Offering Period shall be granted an option to purchase, on the Purchase Date, a number of Shares determined by dividing the Participant's accumulated payroll deductions in respect of such Offering Period by the applicable Purchase Price (or such other method as may be deemed appropriate by the Board where payroll deductions are not permitted under applicable law); *provided*, that, prior to any Offering Period, the Board may, in its sole discretion, establish a maximum Share limit and/or dollar limit on the number of Shares that a Participant may purchase under the Plan during such Offering Period(subject to adjustment in accordance with Section 17 and the limitations set forth in Section 4(b) and Section 13 of the Plan) (the "**Offering Period Limit**").

Section 8. *Exercise of Option/Purchase of Shares*. A Participant's option to purchase Shares will be exercised automatically on the Purchase Date of each Offering Period. The Participant's accumulated payroll deductions (or any other contribution where payroll deductions are not permitted under applicable law) will be used to purchase the maximum number of whole Shares that can be purchased with the amounts in the Participant's notional account, subject to the Offering Period Limit and other limitations set forth in the Plan. No fractional Shares may be purchased, but contributions unused in a given Offering Period due to being less than the cost of a Share will be carried forward to the next Offering Period, subject to earlier withdrawal by the Participant in accordance with Section 10 or termination of employment in accordance with Section 11.

Section 9. *Transfer of Shares*. As soon as administratively practicable after each Purchase Date, the Company will arrange for the delivery to each Participant of the Shares purchased upon exercise of his or her option. The Board may permit or require that the Shares be deposited directly into an ESPP Share Account established in the name of the Participant with a Designated Broker and may require that the Shares be retained with such Designated Broker for a specified period of time. Participants will not have any voting, dividend or other rights of a shareholder with respect to the Shares subject to any option granted hereunder until such Shares have been delivered pursuant to this Section 9.

Section 10. *Withdrawal*.

(a) Withdrawal Procedure. A Participant may withdraw from an Offering by submitting to the Company a revised Enrollment Form indicating his or her election to withdraw at least fifteen (15) days before the Purchase Date (or such other period determined by the Board). The accumulated payroll deductions (or such other contribution as determined by the Board where payroll deductions are not permitted under applicable law) held on behalf of a Participant in his or her notional account (that have not been used to purchase Shares) shall be paid to the Participant as soon as administratively practicable following receipt of the Participant's Enrollment Form indicating his or her election to withdraw and the Participant's option shall be automatically terminated. If a Participant withdraws from an Offering Period, no payroll deductions will be made during any succeeding Offering Period, unless the Participant re-enrolls in accordance with Section 6(a) of the Plan.

(b) Effect on Succeeding Offering Periods. A Participant's election to withdraw from an Offering Period will not have any effect upon his or her eligibility to participate in succeeding Offering Periods that commence following the completion of the Offering Period from which the Participant withdraws.

Section 11. *Termination of Employment; Change in Employment Status*.

(a) Notwithstanding Section 10, upon termination of a Participant's employment for any reason, including death, disability or retirement, or a change in the Participant's employment status following which the Participant is no longer an Eligible Employee, which in either case occurs at least fifteen (15) days (or such other date determined by the Board) before the Purchase Date, the Participant will be deemed to have withdrawn from the Plan and the payroll deductions (or such other contribution as determined by the Board where payroll deductions are not permitted under applicable law) in the Participant's notional account (that have not been used to purchase Shares) shall be returned to the Participant, or in the case of the Participant's death, to the person(s) entitled to such amounts by will or the laws of descent and distribution, and the Participant's option shall be automatically terminated. If the Participant's termination of employment or change in status occurs within fifteen (15) days (or such other date determined by the Board) before a Purchase Date, the accumulated payroll deductions (or such contribution as determined by the Board where payroll deductions are not permitted under applicable law) shall be used to purchase Shares on the Purchase Date, and the Participant will thereafter be deemed to have withdrawn from the next subsequent Offering in accordance with Section 10 immediately prior to the commencement of such applicable Offering Period.

(b) Unless otherwise determined by the Board, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company or any Participating Company will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; provided, however, if such transfer or employment termination and rehire results in the transfer of the Participant's participation in an Offering under the 423 Component to an Offering under the Non-423 Component, the exercise of the Participant's option will be qualified under the 423 Component only to the extent that such option and exercise complies with Section 423 of the Code. If such transfer or employment termination and rehire results in the transfer of the Participant's participation in an Offering under the Non-423 Component to an Offering under the 423 Component, the Participant's option and the exercise of such option will remain non-qualified under the Non-423 Component.

Section 12. *No Interest*. No interest shall accrue on or be payable with respect to the payroll deductions of a Participant in the Plan.

Section 13. *Shares Reserved for Plan*.

(a) Number of Shares. Subject to any adjustment in accordance with Section 17, the maximum number of Shares initially authorized for the issuance under the Plan shall be equal to 6,598,752 Shares. The Shares may be newly issued Shares, treasury Shares or Shares acquired on the open market. The total number of Shares available for issuance under the Plan shall be increased on the first day of each Company fiscal year following the Effective Date for a period of up to ten (10) years, in an amount equal to the lesser of (i) one percent (1%) of the total number of Shares outstanding (calculated on a fully diluted basis) on the last date of the immediately preceding fiscal year and (ii) such number of Shares as determined by Board in its discretion; provided, however, that in no event shall more than 39,592,509 Shares be issued under the Plan (subject to any adjustment in accordance with Section 17). If any option terminates for any reason without having been exercised, the Shares not purchased under such option will again become available for issuance under the Plan.

(b) Over-subscribed Offerings. The number of Shares which a Participant may purchase in an Offering under the Plan may be reduced if the Offering is over-subscribed.

No option granted under the Plan shall permit a Participant to purchase Shares which, if added together with the total number of Shares purchased by all other Participants in such Offering would exceed the total number of Shares remaining available under the Plan. If the Board determines that, on a particular Purchase Date, the number of Shares with respect to which options are to be exercised exceeds the number of Shares then available under the Plan, the Company shall make a pro rata allocation of the Shares remaining available for purchase in as uniform a manner as practicable and as the Board determines to be equitable.

Section 14. *Transferability*. No payroll deductions credited to a Participant, nor any rights with respect to the exercise of an option or any rights to receive Shares hereunder may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution) by the Participant. Any attempt to assign, transfer, pledge or otherwise dispose of such rights or amounts shall be without effect.

Section 15. *Application of Funds*. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose to the extent permitted by applicable law, and the Company shall not be required to segregate such payroll deductions or contributions.

Section 16. *Statements*. Participants will be provided with statements (in such form as determined by the Board, including electronic form) at least annually which shall set forth the contributions made by the Participant to the Plan, the Purchase Price of any Shares purchased with accumulated funds, the number of Shares purchased, and any payroll deduction amounts remaining in the Participant’s notional account.

Section 17. *Adjustments Upon Changes in Capitalization; Dissolution or Liquidation; Corporate Transactions*.

(a) Adjustments. In the event that any dividend or other distribution (other than an ordinary dividend or distribution and whether in the form of cash, Shares, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the Company’s structure affecting the Shares occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Board will, in such manner as it deems equitable adjust (i) the number of Shares and class of Shares that may be delivered under the Plan, (ii) the Purchase Price per Share and the number of Shares covered by each outstanding option under the Plan, and (iii) the numerical limits of Section 7 and Section 13.

(b) Dissolution or Liquidation. Unless otherwise determined by the Board, in the event of a proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a new Purchase Date and the Offering Period will end immediately prior to the proposed dissolution or liquidation. The new Purchase Date will be before the date of the Company’s proposed dissolution or liquidation. Before the new Purchase Date, the Board will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10.

(c) Change in Control. In the event of a Change in Control, the Board shall have full discretion and authority to: (i) cancel each outstanding option and refund all accumulated payroll deductions (or any other contributions made by the Participant where payroll deductions are not permitted under applicable law) to the Participant as soon as reasonably practical on or following the date of the Change in Control; (ii) assume each outstanding option or substitute an equivalent option by the successor corporation or a parent or Subsidiary of such successor corporation; provided that, if the successor corporation refuses to assume or substitute the option, the Offering Period with respect to which the option relates will be shortened by setting a new Purchase Date on which the Offering Period will end and the new Purchase Date will occur before the date of the Change in Control; provided further, that prior to the new Purchase Date, the Board will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10; or (iii) terminate all outstanding Offering Periods in accordance with Section 18(i).

Section 18. *General Provisions*.

(a) Equal Rights and Privileges under the 423 Component. Notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code, all Eligible Employees who are granted options under the 423 Component shall have the same rights and privileges.

(b) No Right to Continued Service. Neither the Plan nor any compensation paid hereunder will confer on any Participant the right to continue as an Employee or in any other capacity.

(c) Rights as Shareholder. A Participant will become a shareholder with respect to the Shares that are purchased pursuant to options granted under the Plan when the Shares are transferred to the Participant's ESPP Share Account. A Participant will have no rights as a shareholder with respect to Shares for which an election to participate in an Offering Period has been made until such Participant becomes a shareholder as provided above.

(d) Successors and Assigns. The Plan shall be binding on the Company and its successors and assigns.

(e) Entire Plan. This Plan constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.

(f) Compliance with Law. The obligations of the Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations.

Shares shall not be issued with respect to an option granted under the Plan unless the exercise of such option and the issuance and delivery of the Shares pursuant thereto shall comply with all applicable provisions of law, including, without limitation, the Securities Act, the Exchange Act, and the requirements of any stock exchange upon which the Shares may then be listed.

(g) Disqualifying Dispositions under the 423 Component. Each Participant shall give the Company prompt written notice of any disposition or other transfer of Shares acquired pursuant to the exercise of an option acquired under the 423 Component, if such disposition or transfer is made within two years after the Offering Date or within one year after the Purchase Date. Notwithstanding the foregoing, Participants shall not transfer Shares acquired pursuant to the exercise of an option acquired under the 423 Component to a broker other than the Designated Broker within two years after the Offering Date or within one year after the Purchase Date.

(h) Term of Plan. The Plan shall become effective on the Effective Date and, unless terminated earlier pursuant to Section 18(i), shall have a term of ten years.

(i) Amendment or Termination. The Board may, in its sole discretion, amend, suspend or terminate the Plan at any time and for any reason. To the extent required by applicable local law, any amendment that has a materially adverse effect on the rights of Participants in a particular jurisdiction shall not be effective with respect to such Participants unless their individual consent has been obtained, save where such amendment is required to comply with applicable law. If the Plan is terminated, the Board may elect to terminate all outstanding Offering Periods either immediately or once Shares have been purchased on the next Purchase Date (which may, in the discretion of the Board, be accelerated) or permit Offering Periods to expire in accordance with their terms (and subject to any adjustment in accordance with Section 17). If any Offering Period is terminated before its scheduled expiration, all amounts that have not been used to purchase Shares will be returned to Participants (without interest, except as otherwise required by law) as soon as administratively practicable.

(j) Section 409A of the Code. The 423 Component of the Plan is, and any option granted to a Participant who is subject to taxation in the United States under the Non-423 Component is intended to be, exempt from the application of Section 409A of the Code and any ambiguities herein will be interpreted to so be exempt from Section 409A of the Code. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Board determines that an option granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A of the Code, the Board may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Board determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Board would not violate Section 409A of the Code. Notwithstanding the foregoing, the Company and any Parent, Subsidiary or

Affiliate will have no liability to a Participant or any other party if the option to purchase Shares under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Board with respect thereto. The Company makes no representation that the option to purchase Shares under the Plan is compliant with Section 409A of the Code.

(k) Applicable Law. The Plan shall be governed by the laws of England and Wales.

(l) Shareholder Approval. The Plan shall be subject to approval by the shareholders of the Company within 12 months before or after the date the Plan is adopted by the Board.

(m) Section 423 Component Tax Treatment. The 423 Component Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Any provision of the Plan that is inconsistent with Section 423 of the Code shall be reformed to comply with Section 423 of the Code. With respect to the 423 Component, all options are intended to be treated as "statutory stock options" within the meaning of Treasury Regulation §1.409A-1(b)(5)(ii), and the Plan and the options will be interpreted and administered accordingly. Notwithstanding anything to the contrary in the Plan, neither the Company nor the Board, nor any person acting on behalf of the Company or the Board, will be liable to any Participant or other person by reason of any acceleration of income, any additional tax, or any other tax or liability asserted by reason of the failure of the Plan or any option to be exempt from or satisfy the requirements of Section 423 or 409A of the Code.

(n) Non-Section 423 Component Tax Treatment. The Non-423 Component Plan is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. The Non-423 Component is intended to be exempt from, or otherwise comply with, Section 409A of the Code, and the Plan and the options shall be interpreted and administered in accordance with such intent. Notwithstanding anything to the contrary in the Plan, neither the Company nor the Board, nor any person acting on behalf of the Company or the Board, will be liable to any Participant or other person by reason of any acceleration of income, any additional tax, or any other tax or liability asserted by reason of the failure of the Plan or any option to be exempt from or satisfy the requirements of Section 409A of the Code.

(o) Withholding. To the extent required by applicable Federal, state or local law, a Participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with the Plan. At any time, the Company or any Subsidiary may (if permitted under applicable law), but will not be obligated to, withhold from a Participant's compensation the amount necessary for the Company or any Subsidiary to meet applicable withholding obligations, including any withholding required to make available to the Company or any Subsidiary any tax deductions or benefits attributable to the sale or early disposition of Shares by such Participant. In addition, the Company or any Subsidiary may (if permitted under applicable law), but will not be obligated to, withhold from the proceeds of the sale of Shares or any other method of withholding that the Company or any Subsidiary deems appropriate to the extent permitted by, where applicable, Treasury Regulation Section 1.423-2(f). The Company will not be required to issue any Shares under the Plan until such obligations are satisfied.

(p) Data Privacy. By participating in the Plan, each Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described herein by and among the Company, its Affiliates, and any third parties assisting in the implementation, administration and management of the Plan, for the exclusive purpose of implementing, administering and managing participation in the Plan. Such personal data may be transferred to recipients located outside the European Economic Area, subject to appropriate safeguards in accordance with the General Data Protection Regulation (EU) 2016/679 and applicable local data protection laws. The Company shall provide Participants with a separate privacy notice setting forth further details regarding the processing of their personal data in connection with the Plan.

(q) Severability. If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

(r) Headings. The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

Exhibit 107

CALCULATION OF FILING FEE TABLES

S-8

newcleo plc

Table 1: Newly Registered Securities

Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Ordinary Shares, par value $0.02288 per share	(1)	457(a)	32,993,758	$ 10.40	$ 343,135,083.20	0.0001381	$ 47,386.95
Equity	Ordinary Shares, par value $0.02288 per share	(2)	457(a)	6,598,752	10.40	68,627,020.80	0.0001381	9,477.39
Equity	Ordinary Shares, par value $0.02288 per share	(3)	457(a)	13,274,757	0.0228	302,664.46	0.0001381	41.94
Equity	Ordinary Shares, par value $0.02288 per share	(4)	457(a)	282,753	10.40	2,940,631.20	0.0001381	406.10
Equity	Ordinary Shares, par value $0.02288 per share	(5)	457(a)	1,326,751	0.0228	30,249.92	0.0001381	4.19
Equity	Ordinary Shares, par value $0.02288 per share	(6)	457(a)	28,271	$ 10.40	$ 294,018.40	0.0001381	$ 40.60
					Total Offering Amounts:	$ 415,329,667.98		57,357.17
					Total Fee Offsets:			0.00
					Net Fee Due:			$ 57,357.17

Offering Note(s)

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement on Form S-8 shall cover any shares of the registrant's ordinary shares, $0.02288 par value (the "Shares") that becomes issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization, or any other similar transaction effected without the receipt of consideration which results in an increase in the number of outstanding Shares.

Represents 32,993,758 Shares reserved for issuance under the newcleo plc 2026 Equity Incentive Plan (the "2026 Plan"). To the extent outstanding equity awards granted under the 2026 Plan are cancelled, forfeited, or otherwise terminated without being exercised, the number of shares underlying such awards will be available for future grant under the 2026 Plan. The 2026 Plan provides that the number of shares reserved and available for issuance thereunder will automatically increase on January 1, 2027 and each January 1 thereafter by (i) 5% of the total number of Shares in issue (calculated on a fully diluted basis) on the immediately preceding December 31 or (ii) such lesser number of shares as determined by the Board of Directors of the Registrant.

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) of the Securities Act. The Registrant calculated the proposed maximum aggregate offering price based on the per share redemption price of $10.40 as set forth in the Registrant's Registration Statement on Form F-4 filed by the Registrant with the Commission on July 6, 2026 (File No. 333-297284), which contains the Registrant's audited financial statements for the latest fiscal year for which such financial statements have been filed (the "Form F-4").

(2) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement on Form S-8 shall cover any shares of the registrant's ordinary shares, $0.02288 par value (the "Shares") that becomes issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization, or any other similar transaction effected without the receipt of consideration which results in an increase in the number of outstanding Shares.

Represents 6,598,752 Shares reserved for issuance under the newcleo plc 2026 Employee Stock Purchase Plan (the "Stock Plan"). The Stock Plan provides that the number of shares reserved and available for issuance thereunder automatically increases each January 1, beginning January 1, 2027 and ending on January 1, 2036, by the lesser of (i) 1% of the Registrant's total number of Shares outstanding (calculated on a fully diluted basis) on the immediately preceding December 31 and (ii) such number of Shares as determined by the Board of Directors of the Registrant, provided that no more than 39,592,509 Shares may be issued under the Stock Plan.

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) of the Securities Act and based on 85% of the per share redemption price of $10.40 as set forth in the Form F-4. Pursuant to the Stock Plan, the purchase price of the shares of common stock reserved for issuance thereunder will be 85% of the fair market value of a share of common stock on the first trading day of the offering period or on the exercise date, whichever is less.

(3) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement on Form S-8 shall cover any shares of the registrant's ordinary shares, $0.02288 par value (the "Shares") that becomes issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization, or any other similar transaction effected without the receipt of consideration which results in an increase in the number of outstanding Shares.

Represents 13,274,757 Shares reserved for issuance upon the exercise of outstanding options previously granted under the Newcleo Ltd Share Plan, adopted June 17, 2022 ("2022 Plan") and the Newcleo Ltd Non-Employee Share Plan, adopted June 17, 2022 (the "Non-Employee Share Plan"), which options were assumed by the Registrant in connection with the consummation, on September 21, 2026, of a business combination (the "Business Combination") among NewHold Investment Corp III, a Cayman Islands exempted company with limited liability (the "SPAC"), NewCleo Ltd., a private limited company incorporated under the laws of England and Wales ("NewCleo Ltd."), newcleo1 Ltd., a Cayman Islands exempted company with limited liability and a direct wholly owned subsidiary of NewCleo Ltd. ("Merger Sub 1"), and newcleo2 Ltd., a Cayman Islands exempted company with limited liability and a direct wholly owned subsidiary of NewCleo Ltd. ("Merger Sub 2"), pursuant to which Merger Sub 1 merged with and into SPAC with SPAC being the surviving company and SPAC thereafter merged with and into Merger Sub 2 with Merger Sub 2 being the surviving company and a direct, wholly owned subsidiary of NewCleo Ltd. In connection with the consummation of the Business Combination, NewCleo Ltd. re-registered to a public limited company under the laws of England and Wales and changed its name to "newcleo plc." No further grants will be made under the 2022 Plan or the Non-Employee Share Plan.

Calculated in accordance with Rule 457(h) under the Securities Act solely for the purpose of calculating the registration fee, based on the weighted average exercise price of $0.02288 per share of the outstanding options under the 2022 Plan and the Non-Employee Share Plan as of the date of this Registration Statement.

(4) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement on Form S-8 shall cover any shares of the registrant's ordinary shares, $0.02288 par value (the "Shares") that becomes issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization, or any other similar transaction effected without the receipt of consideration which results in an increase in the number of outstanding Shares.

Represents 282,753 Shares reserved for issuance upon the settlement of outstanding Restricted Stock Units ("RSUs") previously granted under the 2022 Plan, which RSUs were assumed by the Registrant in connection with the Business Combination. No further grants will be made under the 2022 Plan.

Calculated in accordance with Rule 457(h) under the Securities Act solely for the purpose of calculating the registration fee, based on the per share redemption price of $10.40 as set forth in the Form F-4.

(5) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement on Form S-8 shall cover any shares of the registrant's ordinary shares, $0.02288 par value (the "Shares") that becomes issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization, or any other similar transaction effected without the receipt of consideration which results in an increase in the number of outstanding Shares.

Represents 1,326,751 Shares reserved for issuance underlying the Company Earnout Bonus Options, as defined in the Business Combination Agreement, dated May 26, 2026, by and among NewCleo Ltd., Merger Sub 1, Merger Sub 2 and the SPAC, which effectuated the Business Combination (the "Business Combination Agreement").

Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h), based on the weighted average exercise price of $0.02288 per share of the outstanding options under the 2022 Plan and the Non-Employee Share Plan as of the date of this Registration Statement.

(6) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement on Form S-8 shall cover any shares of the registrant's ordinary shares, $0.02288 par value (the "Shares") that becomes issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization, or any other similar transaction effected without the receipt of consideration which results in an increase in the number of outstanding Shares.

Represents 28,271 Shares reserved for issuance underlying the Company Earnout Bonus RSUs, as defined in the Business Combination Agreement.

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) of the Securities Act based on the per share redemption price of $10.40 as set forth in the Form F-4.