

I/Ops Buyer Inc.
1209 Orange Street
Wilmington
New Castle
DE 19801
United States

16 January 2024

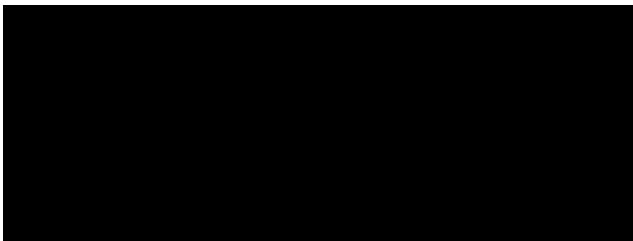
Recommended Cash Offer by I/Ops Buyer Inc. ("Bidco") for Sopheon plc ("Sopheon")

Dear Sirs,

We refer to the letters to be sent in accordance with Rule 15 of the City Code on Takeovers and Mergers (the "**Code**") to the participants in the share option scheme operated by Sopheon in connection with the Acquisition (the "**Rule 15 Letters**"). The Rule 15 Letters include certain references to Raymond James Financial International Limited.

In accordance with Rule 23.2 of the Code, we hereby confirm that Raymond James Financial International Limited has given and not withdrawn its consent to the issue of the Rule 15 Letters with the inclusion of the references to its name in the form and context in which it appears.

Yours faithfully,



for and on behalf of

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED