

THIS LETTER AND THE ACCOMPANYING CASH CANCELLATION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this letter, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

THIS LETTER SHOULD BE READ IN CONJUNCTION WITH THE SCHEME DOCUMENT AND THE ACCOMPANYING CASH CANCELLATION FORM. CAPITALISED TERMS IN THIS LETTER HAVE THE SAME MEANINGS AS IN THE SCHEME DOCUMENT, UNLESS OTHERWISE STATED.

IOps Buyer Inc. <i>(registered in Delaware, United States of America, number 2451504)</i>	Sopheon plc <i>(registered in England and Wales, number 03217859)</i>
One Phipps Plaza, 3550 Peachtree Road NE, Suite 900, Atlanta, GA 30326, United States	Dorna House, Guildford Road, West End, Woking, Surrey, England, GU24 9PW

Private and Confidential

By Email:

16 January 2024

To: The holders of options (other than EMI and/or CSOP options) ("**Option Holders**") granted under the Sopheon plc 2009 (USA) Stock Option Plan (the "**Plan**")

Dear Option Holder

This letter is important and explains the impact of the Acquisition (as defined below) on your options granted under the Plan and what you need to do. Please read this letter carefully as it requires your immediate attention.

RECOMMENDED CASH OFFER BY BIDCO FOR SOPHEON

As you may be aware, on 22 December 2023 the board of directors of Sopheon plc ("**Sopheon**") announced that it was pleased to recommend, unanimously, the offer to be made by IOps Buyer Inc. ("**Bidco**") for the entire issued and to be issued share capital of Sopheon.

The recommended cash offer was made by means of a scheme document dated 16 January 2024 (the "**Scheme Document**") that was sent to all Sopheon Shareholders and is also available on the Sopheon website at <https://www.sopheon.com/investors/rns-releases>. If you have not received a copy of the Scheme Document please refer to Sopheon's website or contact Link Asset Services on +44 (0) 371 664 0321 to request a copy without delay. This letter (the "**Letter**") explains how the acquisition of Sopheon by

Bidco (the "**Acquisition**") will affect your options granted under the Plan and the actions you should take, but must be read in conjunction with the Scheme Document containing full details of the Acquisition. This Letter describes legal processes and therefore is unavoidably 'technical' in nature.

The Acquisition will be implemented by way of a Court process, known as a scheme of arrangement (the "**Scheme**"). The Scheme is a procedure that requires both the approval of Sopheon shareholders, which will be sought at the shareholder meeting expected to be held in Q1 2024, and sanction (i.e. approval) of the Scheme by the Court, which is scheduled to take place later in Q1 2024 ("**Court Sanction**"). It is currently expected that the Scheme will then become effective in Q1 2024 (which is known as the "**Effective Date**" of the Scheme) and at this time Sopheon will be owned by Bidco. Sopheon shareholders will be entitled to receive the offer price of £10.00 in cash for each Sopheon Share they own at the Scheme Record Time (the "**Offer Price**"). This will include any shares you receive in respect of your Options.

1 EFFECT OF THE ACQUISITION ON YOUR OPTIONS

The Acquisition will change the usual treatment of your options. The purpose of this Letter is to explain the effect that the Acquisition will have on the options that you currently hold under the Plan (the "**Options**") and to set out the choices available to you in respect of such Options. However, your Options may already have vested and become exercisable, or they may lapse for other reasons under the terms of the Plan.

Under the terms of the Plan, on the Court Sanction your Options, if not already vested and exercisable, shall vest in full and become exercisable (unless they lapse earlier in accordance with the rules of the Plan (the "**Plan Rules**")).

Further details about your choices are set out in paragraph 2.

Vesting of your Options

Under the terms of the Plan, any Options granted up to 15 January 2021 have already vested in full and are exercisable on the terms set out below.

Under the terms of the Plan, any Options granted on or after 14 May 2021 will vest in full on Court Sanction and become exercisable on the terms set out below.

If the Acquisition does not happen for any reason, your Options will continue as normal subject to the Plan Rules and applicable option agreements.

None of your Options are entitled to receive any dividend equivalents.

2 CHOICES IN RESPECT OF YOUR OPTIONS

For reasons explained further below, it is important that you take the appropriate course of action as soon as possible and by no later than **9 February 2024**. In particular, your Options will lapse and become worthless if you take no action.

You may make a different choice in relation to each Option you hold. Before deciding what action you should take, you should carefully read this Letter, including the paragraphs regarding taxation in the Tax Appendix to this Letter. If you are in any doubt about your tax position, you should consult an appropriate independent professional tax adviser without delay.

You have the following choices in relation to your outstanding Options and the Options that become exercisable as a result of the Acquisition:

CHOICE A: ACCEPT A CASH CANCELLATION PAYMENT FROM BIDCO IN RESPECT OF YOUR OPTIONS. IT IS RECOMMENDED THAT YOU SELECT CHOICE A.

In selecting **Choice A**, Bidco will pay you a cash cancellation payment ("**Cash Cancellation Payment**") in exchange for you agreeing to surrender your Options. The Cash Cancellation Payment is calculated by taking the difference between the Offer Price (£10.00 per Sopheon Share) and the exercise price of your Options and multiplying this amount by the number of Sopheon Shares comprised in the relevant Options.

If you decide to select **Choice A**, the Cash Cancellation Payment will be made to you as soon as reasonably practicable once the funds are received from Bidco after the Effective Date, less any deductions for income tax and employee's social security contributions (or equivalent taxes in other jurisdictions) that the Sopheon Group is required to withhold (the "**Tax Liability**"). It is expected that payment will be made to you on the next monthly payroll after the Effective Date (or as soon as reasonably practicable thereafter). The money will be paid into your usual salary bank account via payroll.

If you wish to accept Choice A, you must send the enclosed Cash Cancellation Form, completed and signed in accordance with the instructions given in it, to [REDACTED] so as to be received by no later than 5:00 p.m. on 9 February 2024.

CHOICE B: APPLY NOW TO EXERCISE YOUR OPTIONS CONDITIONAL ON COURT SANCTION.

If you wish to exercise your Options conditional on the Court Sanction, please email [REDACTED], so that you can be provided with an exercise notice. Under Choice B, the exercise of your Options would not take effect until Court Sanction. To exercise your Options, you will be required to provide Sopheon with a cheque for the aggregate exercise price of your Options that you are exercising and the income tax and employee's social security contributions liability (or equivalent taxes in other jurisdictions) that arise on exercise. The taxable amount will be calculated by taking the difference between the market value on exercise (likely to be taken to be the Offer Price) and the exercise price.

The relevant tax liability would be expected to be the same as the Tax Liability and, unlike under Choice A, you would need to pay the exercise price out of your own funds. If you are in any doubt as to the action you should take, you should seek independent financial and/or tax advice.

Once the Sopheon Shares the subject of your Options have been issued to you, the Sopheon Shares that you acquire will automatically be acquired by Bidco for the Offer Price.

CHOICE C: EXERCISE YOUR OPTION AFTER COURT SANCTION

Alternatively, if you do not wish to accept a Cash Cancellation Payment or exercise your Options conditional on the Court Sanction, you may exercise any Options granted to you under the Plan until the Options lapse in accordance with the Plan Rules. If you wish to exercise your Options after Court Sanction, please email [REDACTED], so that you can be provided with an exercise notice.

Please note that if you want to exercise your Options after the Court Sanction (**Choice C**), you can only submit your notice of exercise following the Court Sanction (i.e. you cannot do this in advance). In addition, you will be required to pay the exercise price of your Options (together with the income tax and employee's social security contributions arising on the exercise of any Options, or equivalent taxes in other jurisdictions) to Sopheon by personal cheque before your exercise will be accepted. If you do this, the Sopheon Shares that will be issued or transferred to you will be automatically acquired by Bidco for the Offer Price. If you decide to exercise your Options after Court Sanction, you will receive the money due to you later than under Choices A and B.

CHOICE D: DO NOTHING

If you do nothing, your Options will lapse and cease to be of any value when they expire on the day before the tenth anniversary of the date of grant (unless the Options lapse earlier in accordance with the Plan Rules).

3 IMPACT OF LEAVING EMPLOYMENT WITH SOPHEON

If you leave employment with the Sopheon Group before the date of the Court Sanction, the leaver provisions under the Plan Rules will apply in the normal way. This means that if, prior to the date of the Court Sanction, you cease or have ceased to be employed by the Sopheon Group:

- 3.1 by reason of death or disability, your Options will lapse on the close of business on the last business day that occurs prior to the one-year anniversary of the date of termination of employment (or the ten-year anniversary of the date of grant, if earlier); or
- 3.2 for any other reason, your Options will lapse on the close of business on the last business day that occurs prior to the ninety-day anniversary of the date of termination of employment (or the ten-year anniversary of the date of grant, if earlier).

4 TAXATION CONSEQUENCES

A brief summary of the tax implications of exercising your Options in connection with the Acquisition is set out in the Tax Appendix to this Letter. Please note that this does not constitute tax advice and the tax treatment will depend on your particular individual circumstances. **If you are in any doubt as to your personal tax position, you should consult an appropriate professional adviser without delay.**

5 ACTION TO BE TAKEN

(a) *If you wish to select Choice A*

You need to complete the enclosed Cash Cancellation Form and return it, together with the original option certificate(s) in respect of each Option you are exercising, to [REDACTED] **as soon as possible and in any event so as to be received by no later than 5:00 p.m. on 9 February 2024 (the "Closing Date").**

Please read the explanatory notes and the Terms and Conditions carefully before you complete the Cash Cancellation Form. These notes tell you how to complete the Cash Cancellation Form to participate in the Scheme.

You must sign the Cash Cancellation Form in the presence of a witness (who should be over 18) who must sign where indicated on the Cash Cancellation Form and complete the necessary details.

If you are not able to enclose your original option certificate(s), you will still be permitted to select Choice A. By signing the enclosed Cash Cancellation Form, however, you agree to deliver such option certificate(s) to Sopheon for cancellation (if possible), if and when such option certificate(s) become available to you at some point in the future and you also agree to indemnify Sopheon and/or Bidco against all claims, demands, liabilities and expenses, howsoever arising as a consequence of surrender being permitted and the Cash Cancellation Payment being made without production of the relevant share option certificate(s).

(b) If you wish to select Choice B

You should **not** complete or return the enclosed Cash Cancellation Form, but instead contact [REDACTED] without delay, so that you can be supplied with a standard notice of exercise.

You need to complete the notice of exercise and return it, together with the original option certificate(s) in respect of each Option you are exercising, to [REDACTED] **as soon as possible and in any event so as to be received by the Closing Date.**

The exercise of your Options will not take effect until Court Sanction.

(c) If you wish to select Choice C

You should **not** complete or return the enclosed Cash Cancellation Form, but instead contact [REDACTED] without delay, so that you can be supplied with a standard notice of exercise.

You can only submit your notice of exercise following the Court Sanction (i.e. you cannot do this in advance).

6 PROPOSALS: RECOMMENDATION

The directors of Sopheon recommend that Option Holders select Choice A in respect of their Options. You should, however, consider your own personal circumstances, including your own tax position, in consultation with your financial and/or tax advisors. The directors of Sopheon, who have been so advised by Cavendish Capital Markets Limited ("**Cavendish**"), as to the financial terms of the proposals, consider the terms of the proposals set out in this Letter to be fair and reasonable in the context of the Acquisition as a whole. In providing its advice to the directors of Sopheon, Cavendish has taken into account the commercial assessments of the directors of Sopheon. Cavendish is providing independent financial advice to the directors of Sopheon for the purposes of the City Code on Takeover and Mergers.

7 SPECIAL CONSIDERATIONS FOR PDMRS OR INSIDERS

If the Sopheon plc Group-Wide Dealing Policy applies to you, and you select Choice C, you should be aware that you would need to obtain permission to exercise your Options and such permission is unlikely to be granted if you are a PDMR or a closely associated person of a PDMR, during a closed period.

8 GENERAL

If you have any queries in relation to this Letter or how to complete the Cash Cancellation Form you should contact [REDACTED] without delay. Please note that Sopheon will not be able to advise you on the course of action that you should take in relation to your Options and cannot give you investment or tax advice.

Nothing in this Letter or its appendices constitutes financial advice to any holder of shares or share options in Sopheon or Bidco.

If there is a conflict between the information in this Letter and appendices or the Plan Rules or any relevant legislation, the Plan Rules and legislation will prevail.

By signing the Cash Cancellation Form as set out in this Letter, you agree to the Terms and Conditions set out in the Schedule to this Letter.

You are reminded that if you fail to take any action, your Options will lapse in due course and cease to be of any value.

Please also note that nothing in this Letter is intended nor should it be taken as any advice as to any course of action you should take. If you are in any doubt as to the action you should now take, you should seek your own financial advice from an appropriate independent professional adviser who (where relevant) is duly authorised and appropriately regulated under the Financial Services and Markets Act 2000 (as amended from time to time), or an appropriately authorised financial adviser if you are outside the UK.

Yours faithfully

<p>Danny Carpenter <i>Director</i></p> <p>[REDACTED]</p> <p>For and on behalf of Bidco</p>	<p>Andrew L. Michuda <i>Chairman</i></p> <p>[REDACTED]</p> <p>For and on behalf of Sopheon plc</p>
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NOTES

- (a) The Sopheon Directors, whose names are listed in paragraph 2.1 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion), other than that listed in note (b) below which the Bidco Directors accept responsibility. To the best of the knowledge and belief of the Sopheon Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Bidco Directors, whose names are listed in paragraph 2.2 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to the Acquisition and the proposals relating to Bidco and the Bidco Directors. To the best of the knowledge and belief of such persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) Raymond James Financial International Limited ("**Raymond James**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for Bidco and no one else in connection with the matters described in this Letter and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Raymond James nor for providing advice in relation to the matters described in this Letter. Neither Raymond James nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Raymond James in connection with this Letter, any matter or statement contained in this Letter, the Acquisition of Sopheon or otherwise.

Raymond James has given and not withdrawn its written consent to the issue of this letter, with the inclusion of the references to its name in the form and context in which it appears.

- (d) Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for Sopheon and for no one else in connection with the matters referred to in this Letter and will not be responsible to anyone other than Sopheon for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matters described in this Letter. Neither Cavendish nor any of its subsidiaries, affiliates or branches (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Letter, any statement or other matter or

arrangement contained in this Letter, the Acquisition of Sopheon or otherwise.

Cavendish has given and not withdrawn its written consent to the issue of this letter, with the inclusion of the references to its name in the form and context in which it appears.

SCHEDULE - TERM AND CONDITIONS

These terms and conditions are important: they apply both to this Letter and the Cash Cancellation Form. You should read these terms and conditions carefully before submitting the Cash Cancellation Form. You should keep a copy of these terms and conditions for future reference.

Submitting the Cash Cancellation Form

1. The Cash Cancellation Form will be of no effect unless it is submitted in accordance with the instructions set out in the Cash Cancellation Form by 5:00 p.m. on 9 February 2024.
2. Receipt of documents will not be acknowledged.

Accepting Choice A and using the Cash Cancellation Form

3. The enclosed Cash Cancellation Form, including the notes and instructions on it, shall be deemed an integral part of this letter and selecting Choice A.
4. By submitting the enclosed Cash Cancellation Form, you confirm that you have had the opportunity to review the Scheme Document (which is available on the Sopheon website at <https://www.sopheon.com/investors/rns-releases>), this Letter and the Cash Cancellation Form, and that you have read and irrevocably agree to their respective terms and conditions.
5. If the Acquisition does not happen for any reason, the Cash Cancellation Form will have no effect.
6. Accidental omission to despatch this Letter to, or failure to receive the same by, any Option Holder shall not invalidate the Letter in any way.
7. The Letter and acceptances and forms in respect of it shall be governed by and construed in accordance with English Law.
8. All acceptances and forms in respect of Choice A will be irrevocable.
9. Copies of the Plan Rules are available to you on request from [REDACTED].
10. Your Options are governed by the Plan under which they were granted and the applicable legislation. If there is any inconsistency between the Plan Rules and applicable legislation and this Letter and the Cash Cancellation Form, the Plan Rules and such legislation will prevail.

Investment decision and taxation

11. Surrendering your Options in consideration for the Cash Cancellation Payment is a personal decision, and if you are in any doubt as to the decision you should take, you are recommended to consult an independent financial adviser who is authorised under the Financial Services and Markets Act 2000. For legal reasons, neither Sopheon nor Bidco can give you investment or tax advice (nor any of their respective employees, officers or agents) can give any legal, financial or tax advice.

12. By submitting the Cash Cancellation Form you confirm that you have not relied on any investment, tax or other advice from Sopheon nor Bidco nor any member of their respective groups of companies, or any employees, officers or agents thereof.
13. By submitting the Cash Cancellation Form, you agree that:
 - a) Bidco may pay the Cash Cancellation Payment to Sopheon;
 - b) Sopheon (or a member of the Sopheon Group) may deduct any income tax and social security contributions (or equivalent taxes in other jurisdictions) arising on the Cash Cancellation Payment from your cash payments and pay this amount to the relevant tax authorities on your behalf;
 - c) Sopheon may pay the balance following the deductions referred to in paragraph 13(b) above to your salaried bank account; and
 - d) if your payroll currency is not GBP, Sopheon will convert the payments into your payroll currency at the exchange rate available to it at the date of payment. Consequently the amount you receive may vary, depending on the prevailing exchange rate, and any risk associated with this will be taken by you.

General

14. Neither Sopheon, nor Bidco (nor any member of their respective groups of companies, nor any of their employees, officers or agents) can be held responsible for any failure in the delivery of the Cash Cancellation Form or any other document or any consequential loss.
15. If you have left or leave employment with Sopheon, your Options may lapse before the Acquisition occurs, dependent upon the circumstances in which you leave.
16. The Cash Cancellation Form will be of no effect in respect of Options which have lapsed.
17. The information collected in the Cash Cancellation Form will be used for data processing for which Sopheon is responsible and will be transmitted to any person(s) who require such information for the purposes of carrying out your instructions, and such persons will include Sopheon and Bidco.

TAX APPENDIX

Tax treatment of Options (not including CSOP and/or EMI options)

IN CONSIDERING WHICH COURSE OF ACTION TO CHOOSE YOU SHOULD REMEMBER THAT THERE MAY BE SIGNIFICANT TAX IMPLICATIONS FOR YOU. THE INFORMATION CONTAINED IN THIS APPENDIX IS INTENDED TO ASSIST YOU IN YOUR CHOICE BUT IT IS NOT A FULL DESCRIPTION OF ALL POSSIBLE TAXATION IMPLICATIONS OR OF ALL THE CIRCUMSTANCES IN WHICH A TAXATION LIABILITY MAY OCCUR. IF YOU ARE IN ANY DOUBT AS TO YOUR POSITION, YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER.

1 ACCEPTANCE OF CHOICE A

If you accept Choice A, you will have to pay income tax and employee's social security contributions on the amount of the Cash Cancellation Payment (your Tax Liability).

If you are resident in the UK, US, Germany or the Netherlands, Sopheon will deduct the Tax Liability from your Cash Cancellation Payment and pay the amount to the relevant tax authority.

2 EXERCISE OF OPTIONS

If you were to exercise your Options, your liability to pay income tax and employee's social security contributions is likely to be the same as under Choice A, although if you are in any doubt you should take independent advice on this.

You will be required to pay the income tax and employee's social security contributions to Sopheon by personal cheque before your exercise will be accepted.

3 DISPOSAL OF YOUR SOPHEON SHARES

If you decide to exercise your Options and sell the resulting Sopheon Shares to Bidco pursuant to the Scheme, you are unlikely to have a capital gains tax liability as you will have already paid income tax on the exercise of your Options.

THIS FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this form, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

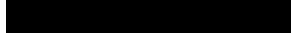
CASH CANCELLATION FORM

for the holders of Options granted under the Sopheon plc
2009 (USA) Stock Option Plan

in connection with the recommended cash offer by IOps
Buyer Inc. for Sopheon plc

This Cash Cancellation Form should be used in place of the notice of exercise required by each respective Plan and should be read in conjunction with the accompanying letter dated 16 January 2024 (the "**Letter**"). Definitions used in the Letter and the Scheme Document apply in this Cash Cancellation Form.

If you wish to select Choice A described in paragraph 2 of the Letter please send this Cash Cancellation Form duly completed together with your Option certificate(s) to



as soon as possible and in any event **TO ARRIVE NO LATER THAN 5:00 P.M. ON 9 February 2024** (the "**Closing Date**").

CASH CANCELLATION FORM

This Cash Cancellation Form is important. Before completing it, please read the accompanying Letter and explanatory notes at the end of this Form. Please complete Parts I, II and III.

PART I	<p>Please use capital letters</p> <p>Full name</p> <p>Home address</p> <p>.....</p> <p>Post code</p> <p>Daytime telephone number</p>		
PART II	<ul style="list-style-type: none"> • I have read the Scheme Document (which is available on the Sopheon website at https://www.sopheon.com/investors/rns-releases) and the Letter from Sopheon and Bidco relating to Choice A and this Cash Cancellation Form and I confirm that I have read and irrevocably agree to their respective terms and conditions. • I enclose the Option certificate(s) in respect of all of the Options that I am surrendering under this Cash Cancellation Form (as more particularly indicated in the attached schedule). To the extent that Option certificate(s) are not enclosed I hereby agree to deliver such Option certificate(s) to Sopheon for cancellation as soon as such Option certificate(s) become available to me. I hereby agree to indemnify each of Sopheon and Bidco against all claims, demands, liabilities and expenses, howsoever arising as a consequence of surrender being permitted and the Cash Cancellation Payment being made without production of the relevant Option certificate(s). 		
PART II - continued	<p>Choice A</p> <p>By ticking the below box, provided Sopheon accepts valid receipt of my completed Cash Cancellation Form on or prior to the Closing Date, I hereby agree to surrender irrevocably all of the Options listed in the attached schedule in consideration of the payment to me of the Cash Cancellation Payment as described in the Letter.</p> <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 50%; padding: 5px;">Tick(✓) to accept Choice A in full in relation to your Options</td> <td style="width: 50%;"></td> </tr> </table>	Tick(✓) to accept Choice A in full in relation to your Options	
Tick(✓) to accept Choice A in full in relation to your Options			
PART II - continued	<p>Authorisation of payment of Cash Cancellation Payment to Sopheon and payment of tax</p> <p>I hereby authorise Bidco to pay the Cash Cancellation Payment to Sopheon on my behalf. I hereby authorise Sopheon to pay the Cash Cancellation</p>		

	<p>Payment to me, less any applicable deductions for income tax and employee's social security contributions (or equivalent taxes in other jurisdictions) in the next available payroll.</p>
<p>PART III</p>	<p>I agree to the terms set out in the accompanying Letter (including the Terms and Conditions) and this Cash Cancellation Form. I acknowledge that this Cash Cancellation Form will be binding on me and is irrevocable.</p> <p>IN WITNESS whereof this deed has been duly executed and is intended to be and is delivered on the date first above written.</p> <p>SIGNED AND DELIVERED AS A DEED</p> <p>by (Option Holder to sign here)</p> <p>Date:</p> <p>in the presence of:</p> <p>Witness:</p> <p>Signature.....</p> <p>Name</p> <p>Address</p> <p>Occupation</p>

EXPLANATORY NOTES ON COMPLETING THE CASH CANCELLATION FORM

PART I

Complete your name, address and daytime telephone number clearly using CAPITAL LETTERS.

PART II – Choice A

Tick the box in order to surrender your Options listed on the attached schedule in consideration for the Cash Cancellation Payment. Should you wish to make different elections in respect of different Options, please email options@sopheon.com.

PART III

You must complete and sign Part III. You must sign in the presence of a witness (who should be over 18), who must sign Part III where indicated and complete the necessary details.

By signing the Cash Cancellation Form and returning it by the Closing Date you are:

- (a) confirming that the election made in this Cash Cancellation Form is irrevocable;
- (b) warranting that you are entitled to your Options, that they are valid and subsisting and free from all liens, charges and encumbrances of any nature whatsoever;
- (c) surrendering in full all your rights under all the Options listed in the attached schedule in consideration for the Cash Cancellation Payment;
- (d) agreeing that the Cash Cancellation Payment shall be calculated by taking the difference between the aggregate exercise price of the Options and the aggregate cash consideration that would be payable to you in respect of your Sopheon Shares if you had exercised the Options and sold your Sopheon Shares to Bidco for the Offer Price;
- (e) authorising Bidco to pay the Cash Cancellation Payment on your behalf to Sopheon; and
- (f) authorising Sopheon to deduct any income tax and employee's social security contributions (or equivalent taxes in other jurisdictions) payable in respect of the Cash Cancellation Payment and to account for the same to the appropriate tax authority and to either remit the balance to you by cheque sent to the address entered on this Cash Cancellation Form or arrange for the balance to be paid to you through the next available payroll.

RETURN THE CASH CANCELLATION FORM

Return the duly completed and signed Cash Cancellation Form to [REDACTED] as soon as possible and in any event **TO ARRIVE NO LATER THAN 5:00 P.M. ON 9 February 2024.**

If you do nothing, your Options will lapse on the day before the tenth anniversary of the date of grant (unless the Options lapse earlier in accordance with the Plan Rules), as more particularly described in paragraph 2 of the Letter.