

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

BEFORE MR JUSTICE LEECH

9 September 2022

IN THE MATTER OF AVAST PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006



CR-2021-001842

CR-2021-001842

MONDAY



RBCMXJ7
RM 12/09/2022 #9
COMPANIES HOUSE

UPON THE ADJOURNED APPLICATION by a CPR Part 8 Claim Form dated 19 October 2021 of Avast plc (the “**Company**”) whose registered office is situated at 110 High Holborn, London, England, WC1V 6JS and whose company number is 07118170

AND UPON HEARING Andrew Thornton KC, Counsel for the Company

AND UPON READING the evidence

AND UPON Nitro Bideo Limited and NortonLifeLock Inc. by Counsel for the Company, being its Counsel for this purpose, submitting to be bound by the Scheme of Arrangement dated 28 October 2021 as set out in the Schedule to this Order (the “**Scheme of Arrangement**”) and undertaking to be bound by the Scheme of Arrangement and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme of Arrangement

THIS COURT HEREBY SANCTIONS the Scheme of Arrangement as set out in the Schedule hereto

AND IT IS ORDERED that a copy of this Order be delivered to the Registrar of Companies

Service of this Order

The Court has provided a sealed copy of this Order to the serving party:

White & Case LLP, 5 Old Broad Street, London EC2N 1DW, Solicitors for the Claimants

PART SIX

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2021-001842

IN THE MATTER OF AVAST PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

AVAST PLC

AND

THE HOLDERS OF THE SCHEME SHARES

(as defined below)

PRELIMINARY

- (a) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Avast” or the “Company”	Avast plc, a public company incorporated in England and Wales with registered number 07118170;
“Avast Employee Benefit Trust”	the Avast plc Employee Benefit Trust;
“Avast’s Registrar”	Equiniti Limited;
“Avast Shareholders”	the holders of Avast Shares from time to time;
“Avast Shares”	the ordinary shares of nominal value £0.10 each in the capital of Avast;
“Bidco”	Nitro Bidco Limited, a private limited company incorporated in England and Wales with registered number 13514724;
“business day”	any day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London and New York are generally open for normal business;
“certificated” or “in certificated form”	in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST);
“Code”	the City Code on Takeovers and Mergers;
“Companies Act”	the Companies Act 2006, as amended;
“Computershare” or “DI Depositary”	Computershare Investor Services PLC;

“Conditions”	the conditions to the implementation of the Merger, as set out in Part Three (<i>Conditions to the Implementation of the Scheme and to the Merger</i>) of the Scheme Document;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing of the Court at which the Court Order will be sought by Avast;
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment of such meeting) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
“Court Order”	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the Regulations) of which Euroclear is the Operator (as defined in the Regulations);
“CTCNA”	Computershare Trust Company N.A., a federally chartered trust company having its principal office and place of business at 250 Royall Street, Canton, Massachusetts, as custodian for Computershare in connection with the NortonLifeLock DIs;
“Currency Conversion Election”	any election (either by way of completing the GREEN Form of Election or by submitting an Electronic Election) by Scheme Shareholders in connection with the Currency Conversion Facility;
“Currency Conversion Facility”	the facility under which a Scheme Shareholder may elect to receive all of the cash portion of the consideration payable to them in USD in accordance with this Scheme instead paid in Pounds Sterling;
“DRS” or the “Direct Registration System”	a system that allows electronic direct registration of securities in an investor’s name on the books for the transfer agent or issuer, and allows shares to be transferred between a transfer agent and broker electronically;
“DTC”	The Depository Trust Company, wholly owned subsidiary of The Depository Trust and Clearing Corporation;
“Effective”	this Scheme, having become effective pursuant to its terms, upon the delivery of the Court Order to the Registrar of Companies;
“Effective Date”	the date on which this Scheme becomes Effective in accordance with its terms;
“Election Return Time”	the later of: <ul style="list-style-type: none"> (a) 1.00 p.m. on the date that is seven calendar days before the Court Hearing; and

	(b) such other date and time as NortonLifeLock and Avast may agree (and announce via a Regulatory Information Service);
“Election Withdrawal Deadline”	the later of: <ul style="list-style-type: none"> (a) the Election Return Time; or (b) such other time and date as NortonLifeLock and Avast may agree;
“Electronic Election”	a Transfer to Escrow instruction made in respect of the Majority Stock Option by a Scheme Shareholder who holds Scheme Shares in uncertificated form immediately prior to the Election Return Time in accordance with the procedure detailed in Part Five (<i>Notes for Making Elections</i>) of the Scheme Document;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	<ul style="list-style-type: none"> (a) any Avast Shares beneficially owned by Bidco or any other member of the Bidco Group; (b) any Avast Shares held in treasury by the Company; and (c) any other Avast Shares which Bidco and Avast agree will not be subject to this Scheme;
“GREEN Form of Election”	the form by which Scheme Shareholders (other than Scheme Shareholders resident in a Restricted Jurisdiction) may elect to receive the Majority Stock Option;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“Latest Practicable Date”	25 October 2021;
“Majority Cash Option”	an option pursuant to which Avast Shareholders may elect to receive for each Avast Share held: USD 7.61 in cash and 0.0302 of a New NortonLifeLock Share;
“Majority Stock Option”	an alternative to the Majority Cash Option, pursuant to which Avast Shareholders (other than those resident in a Restricted Jurisdiction) may elect to receive for each Avast Share held: 0.1937 of a New NortonLifeLock Share and USD 2.37 in cash;
“Majority Stock Option Election”	any election (either by way of completing a GREEN Form of Election or by submitting an Electronic Election) by Scheme Shareholders in connection with the Majority Stock Option;
“Merger”	the proposed acquisition by Bidco (and/or its nominee(s)) of the entire issued and to be issued ordinary share capital of Avast, to be implemented by means of this Scheme as described in the Scheme Document (or, should Bidco so elect, by a Takeover Offer under certain circumstances described in the Scheme Document);

“New NortonLifeLock Shares”	the new NortonLifeLock shares of common stock with a par value of USD 0.01 per share in the capital of NortonLifeLock proposed to be issued to Avast Shareholders in connection with the Merger;
“NortonLifeLock”	NortonLifeLock Inc., a corporation incorporated in the state of Delaware;
“NortonLifeLock DI”	a dematerialised depositary interest representing New NortonLifeLock Shares issued by Computershare whereby Computershare will hold New NortonLifeLock Shares, represented by book-entry interests in the DTC system, via CTCNA as its custodian, on trust for the CREST member to whom it has issued a depositary interest;
“NortonLifeLock Group”	NortonLifeLock and its subsidiary undertakings from time to time (and, where the context so requires or admits, each of them) which shall, for the avoidance of doubt, include the Avast Group following completion of the Merger;
“NortonLifeLock Shares”	NortonLifeLock shares of common stock with a par value of USD 0.01 per share in the capital of NortonLifeLock;
“Panel”	the U.K. Panel on Takeovers and Mergers;
“Registrar of Companies”	the registrar of companies in England and Wales;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Regulatory Information Service”	an information service authorised from time to time by the Financial Conduct Authority for the purposes of disseminating regulatory announcements;
“Restricted Jurisdictions”	any jurisdiction where local laws or regulations may result in a significant risk of legal or regulatory exposure if information concerning the Merger were made available in that jurisdiction or if details regarding any election that may be made for the Majority Stock Option is or were extended or made available in that jurisdiction, or where to do so would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco, NortonLifeLock or Avast regards as unduly onerous;
“Restricted Shareholders”	Avast Shareholders with registered addresses in, or who are resident and/or located in, one or more Restricted Jurisdictions;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which Avast, NortonLifeLock and Bidco each agree and which is approved or imposed by the Court;
“Scheme Document”	the circular dated 28 October 2021 sent by Avast to Avast Shareholders and persons with information rights, of which this Scheme forms a part;

“Scheme Record Time”	6.00 p.m. on the day of the Court Hearing, or such later time as NortonLifeLock, Bidco and Avast may agree before the Court Hearing;
“Scheme Shareholder”	holders of Scheme Shares at any relevant date or time;
“Scheme Shares”	all Avast Shares which are: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme, or shall by such time have agreed in writing to be bound by this Scheme, excluding any Excluded Shares;
“Transfer Agent”	Computershare Trust Company N.A., a federally chartered trust company having its principal office and place of business at 150 Royall Street, Canton, Massachusetts, in its capacity as the transfer agent appointed by NortonLifeLock;
“uncertificated” or in “uncertificated form”	in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form in CREST; and
“Voting Record Time”	6.30 p.m. on the day which is two business days prior to the date of the Court Meeting or any adjournment thereof (as the case may be).

All references in this Scheme to GBP, Pounds Sterling, pence or £ are to the lawful currency of the United Kingdom. All references in this Scheme to USD, \$, U.S. and United States dollars and cents are to the lawful currency of the U.S.

- (b) The issued share capital of Avast as at the Latest Practicable Date was £103,522,818.10, divided into 1,035,228,181 ordinary shares of GBP 0.10 each, all of which were credited as fully paid. Avast does not hold any shares in treasury.
- (c) As at the Latest Practicable Date, no member of the NortonLifeLock Group holds any Avast Shares.
- (d) NortonLifeLock and Bidco have, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (e) References to times are to London time.

1. **Transfer of Scheme Shares**

- (a) Upon and with effect from the Effective Date, Bidco and/or its nominee(s) shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equities, charges, encumbrances and other interests, and together with all rights at the Effective Date or thereafter attached thereto, including (without limitation) the right to receive and retain all dividends and other distributions (if any) announced, declared, made or paid in respect of the Scheme Shares by reference to a record date on or after the Effective Date.

- (b) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco and/or its nominee(s) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Bidco as attorney or agent, and is hereby authorised on behalf of the holder or holders concerned, to execute and deliver as transferor an instrument of transfer (whether as a deed or otherwise) of, or give any instructions to transfer, any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Each such instrument, form or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.
- (c) Pending the registration of Bidco or its nominee(s) as the holder of any Scheme Shares to be transferred pursuant to this Scheme, Bidco shall be empowered upon and with effect from the Effective Date to appoint any person to act as attorney or, failing that, agent on behalf of each holder of any such Scheme Share in accordance with such directions as Bidco may give in relation to any dealings with or disposal of such share (or any interest in such share), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such Scheme Shares shall exercise all rights attaching thereto in accordance with the directions of Bidco but not otherwise.
- (d) The Company shall, subject to the stamping of any relevant instrument of transfer, register, or procure the registration of, any transfer(s) of shares effected in accordance with clauses 1(a) or 1(b) of this Scheme.

2. Consideration for the transfer of Scheme Shares

In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in sub-clause 1(a), Bidco shall, except where a valid Majority Stock Option Election has been received pursuant to clause 4 below and subject to a Currency Conversion Election in clause 5 below, pay or procure that there shall be paid to for the account of each Scheme Shareholder:

for each Scheme Share USD 7.61 in cash

and shall procure to be issued to or for the account of each Scheme Shareholder (in accordance with clause 7 of this Scheme):

for each Scheme Share 0.0302 of a New NortonLifeLock Share

The New NortonLifeLock Shares to be issued pursuant to clauses 2, 4 and 7 and the remaining provisions of this Scheme (subject to those provisions) shall be issued credited as fully paid and will rank *pari passu* in all respects with the NortonLifeLock Shares in issue at the time the New NortonLifeLock Shares are issued, including in relation to the right to receive notice of, and to attend and vote at, general meetings of NortonLifeLock, the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date and to participate in the assets of NortonLifeLock upon a return of capital whether on a winding-up of NortonLifeLock or otherwise.

3. Fractional Entitlements

Fractions of New NortonLifeLock Shares will not be allotted to Scheme Shareholders. Instead, Scheme Shareholders shall receive, in lieu of such fractional entitlements, cash in an amount in USD (rounded down to the nearest cent) (unless a Scheme Shareholder has made a valid Currency Conversion Election and has elected to receive cash consideration in GBP rather than USD, in which case such Scheme Shareholder shall receive, in lieu of fractional entitlements, cash in an amount in GBP (rounded down to the nearest penny)) equal to such fractional amount multiplied by the last reported sale price of NortonLifeLock Shares on NASDAQ (as reported in The Wall Street Journal or, if not reported therein, in another authoritative source selected by Bidco in its discretion) on the last business day prior to the Effective Date.

4. Majority Stock Option Elections

Subject to receipt of valid Majority Stock Option Elections, Bidco shall, subject as provided below, procure to be issued (in accordance with clause 7 of this Scheme) to or for the account of each Scheme Shareholder who has made a valid Majority Stock Option Election:

for each Scheme Share

0.1937 of a New NortonLifeLock Share

and pay or procure that there shall be paid to or for the account of each Scheme Shareholder who has made a valid Majority Stock Option Election:

for each Scheme Share

USD 2.37 in cash

- (a) Elections made by Scheme Shareholders under the Majority Stock Option will not affect the entitlements of Scheme Shareholders who do not make any such election.
- (b) An election will only be accepted under the Majority Stock Option in respect of a whole number of Scheme Shares and in respect of a Scheme Shareholder's entire holding of Scheme Shares. Any election which is not made in respect of a whole number of Scheme Shares shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.
- (c) For CREST nominees that operate pooled accounts, partial elections will be permitted as long as the election represents the total number of Scheme Shares held by the party giving the instruction (and not only part of that person's holding of Scheme Shares).
- (d) Minor adjustments to the entitlements of Scheme Shareholders pursuant to elections made under this Scheme may be made by Avast's Registrar with the prior consent of Avast, NortonLifeLock and Bidco on a basis that Avast, NortonLifeLock and Bidco consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.
- (e) Elections under the Majority Stock Option made by Scheme Shareholders who hold their Scheme Shares in certificated form shall be made by completion of the GREEN Form of Election sent to Scheme Shareholders by or on behalf of Avast which shall be signed by the Scheme Shareholder or his duly authorised agent (or, in the case of a body corporate, signed by an authorised signatory) and in the case of joint holders in like manner by or on behalf of all such holders. To be effective, the GREEN Form of Election must be completed and returned in accordance with the instructions printed thereon so as to arrive by not later than the Election Return Time at Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal business hours) to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- (f) Elections under the Majority Stock Option made by Scheme Shareholders who hold their Scheme Shares in uncertificated form shall be made by way of an Electronic Election. To be effective, an Electronic Election must be made and received by not later than the Election Return Time.
- (g) Upon execution and delivery by a Scheme Shareholder of a valid GREEN Form of Election or the making of a valid Electronic Election (as applicable) such holder shall be bound by the terms and provisions contained in the GREEN Form of Election or the Electronic Election (as the case may be) and by the terms and provisions contained in Part Five (*Notes for Making Elections*) of the Scheme Document.
- (h) If a GREEN Form of Election or an Electronic Election is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless Avast, NortonLifeLock and Bidco, in their absolute discretion, elect to treat as valid in whole or in part any such election.
- (i) A GREEN Form of Election duly completed and delivered or an Electronic Election made in accordance with this clause 4 may be withdrawn by notice to Avast's Registrar in writing for those Scheme Shareholders who have returned a GREEN Form of Election and in electronic format for

those Scheme Shareholders who have made an Electronic Election, (in both cases) to be received by the Election Withdrawal Deadline.

- (j) No election shall be available to Restricted Shareholders or to any Scheme Shareholder to whom clause 8(c) applies. Any purported election by such a Scheme Shareholder shall be void.
- (k) The validity (or invalidity) of elections for the Majority Stock Option, as well as any rounding adjustments required in relation to the relevant amounts of cash or New NortonLifeLock Shares, shall be determined in the absolute discretion of Avast, NortonLifeLock and Bidco.

5. Currency Conversion Election

- (a) Subject to the terms and conditions set out in this Scheme, each Scheme Shareholder may elect under the Currency Conversion Facility to receive all of the cash portion of the consideration which is payable to them in accordance with clauses 2 and 4 in Pounds Sterling (net of any applicable customary transaction and dealing costs associated with the conversion) at the applicable average market exchange rate obtained by NortonLifeLock through a series of market transactions over one or more business days following the Scheme Record Time (but before the relevant payment date specified pursuant to the terms of this Scheme), by making a valid Currency Conversion Election.
- (b) A Currency Conversion Election will only be accepted in respect of a whole number of Scheme Shares and in respect of a Scheme Shareholder's entire holding of Scheme Shares. Any Currency Conversion Election which is not made in respect of a whole number of Scheme Shares shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.
- (c) For CREST nominees that operate pooled accounts, partial elections will be permitted as long as the election represents the total number of Scheme Shares held by the party giving the instruction (and not only part of that person's holding of Scheme Shares).
- (d) Minor adjustments to the entitlements of Scheme Shareholders pursuant to elections made under this Scheme may be made by Avast's Registrar with the prior consent of Avast, NortonLifeLock and Bidco on a basis that Avast, NortonLifeLock and Bidco consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.
- (e) Elections made by Scheme Shareholders under the Currency Conversion Facility will not affect the entitlements of Scheme Shareholders who do not make any such election.
- (f) Elections under the Currency Conversion Facility made by Scheme Shareholders who hold their Scheme Shares in certificated form shall be made by completing Part 4 (*Currency Conversion Election*) in the GREEN Form of Election sent to Scheme Shareholders by or on behalf of Avast which shall be signed by the Scheme Shareholder or his duly authorised agent (or, in the case of a body corporate, signed by an authorised signatory) and, in the case of joint holders, in like manner by or on behalf of all such holders. To be effective, the GREEN Form of Election must be completed and returned in accordance with the instructions printed thereon so as to arrive by not later than the Election Return Time at Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal business hours) to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- (g) Elections under the Currency Conversion Election made by Scheme Shareholders who hold their Scheme Shares in uncertificated form shall be made by way of an Electronic Election. To be effective, an Electronic Election must be made and received by not later than the Election Return Time.
- (h) Upon execution and delivery by a Scheme Shareholder of a valid GREEN Form of Election or the making of a valid Electronic Election (as applicable) such holder shall be bound by the terms and provisions contained in the GREEN Form of Election or the Electronic Election (as the case may be) and by the terms and provisions contained in Part Five (*Notes for Making Elections*) of the Scheme Document.

- (i) If a GREEN Form of Election or an Electronic Election is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless Avast, NortonLifeLock and Bidco, in their absolute discretion, elect to treat as valid in whole or in part any such election.
- (j) A GREEN Form of Election duly completed and delivered or an Electronic Election made in accordance with this clause 5 may be withdrawn by notice to Avast's Registrar in writing for those Scheme Shareholders who have returned a GREEN Form of Election and in electronic format for those Scheme Shareholders who have made an Electronic Election, (in both cases) to be received by the Election Withdrawal Deadline.
- (k) The validity (or invalidity) of elections under the Currency Conversion Facility, as well as any rounding adjustments required in relation to the relevant amounts of cash or New NortonLifeLock Shares, shall be determined in the absolute discretion of Avast, NortonLifeLock and Bidco.

6. Share Certificates and Cancellation of CREST Entitlements

With effect from and including the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound by the request of Avast to deliver up the same to Avast, or, as it may direct, to destroy the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form and Avast's Registrar shall be authorised to rematerialise entitlements to such shares; and
- (c) subject to completion of any form of transfer or other instrument or instruction of transfer as may be required in accordance with paragraph 1(b) above, and to the stamping of such forms or instruments (to the extent required), appropriate entries will be made in the register of members of Avast to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)).

7. Settlement

- (a) Settlement shall be effected as follows:
 - (i) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that Avast's Registrar is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date and, in any event, within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements;
 - (ii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by Bidco by cheque in USD (unless an Avast Shareholder has made a valid Currency Conversion Election and has elected to receive cash consideration in GBP rather than USD, in which case such Avast Shareholder shall receive cash in an amount in GBP). Cheques shall be despatched by Avast's Registrar as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;
 - (iii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, NortonLifeLock shall procure that (i) the New NortonLifeLock Shares to which the holder of such Scheme Shares is entitled shall be issued to Cede & Co., which will be the registered holder of such shares, as nominee for DTC; (ii) the interests in such New NortonLifeLock Shares shall be credited by the Transfer Agent to the DTC securities deposit account of CTCNA, as custodian for Computershare; and (iii) Computershare shall

issue, through CREST, NortonLifeLock DIs representing such interests to the CREST account in which such Scheme Shares were so held as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;

- (iv) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, NortonLifeLock shall procure that the New NortonLifeLock Shares to which the holder of such Scheme Shares is entitled shall be issued by the Transfer Agent through DRS, registered in the same name(s) and address as appeared on Avast's register of members for each relevant Scheme Shareholder as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;
 - (v) Bidco reserves the right to pay any cash consideration referred to in clauses 2 and 4 to all or any Scheme Shareholders who hold Scheme Shares in uncertificated form immediately prior to the Scheme Record Time in the manner referred to in clause 7(a)(ii) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with clause 7(a)(i); and
 - (vi) NortonLifeLock reserves the right to allot and issue any New NortonLifeLock Shares referred to in clauses 2 and 4 to all or any Scheme Shareholders who immediately prior to the Scheme Record Time hold Scheme Shares in uncertificated form in the manner referred to in clause 7(a)(iv) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with clause 7(a)(iii).
- (b) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
 - (c) All deliveries of notices, statements of entitlement and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to the address appearing in the register of members of Avast or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
 - (d) All cheques shall be in USD (save where a Scheme Shareholder has made a valid Currency Conversion Election pursuant to clause 5, in which case any cheque due to such Scheme Shareholder shall be in Pounds Sterling) and shall be made payable by Avast's Registrar to the Scheme Shareholder concerned or, in the case of joint holders, to all joint holders whose names appear in the register of members of Avast in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 7(a)(i) shall be a complete discharge to NortonLifeLock and Bidco for the monies represented thereby.
 - (e) None of Avast, NortonLifeLock, Bidco, Avast's Registrar, the Transfer Agent, Computershare, the person effecting any sale or remitting any proceeds pursuant to clauses 2 and 4 or the nominee referred to in clause 6 shall be responsible for any loss or delay in the transmission of the statements of entitlement or cheques sent to Scheme Shareholders in accordance with this clause 7, which shall be posted entirely at the risk of the Scheme Shareholders.
 - (f) The preceding paragraphs of this clause 7 shall take effect subject to any prohibition or condition imposed by law.

8. Restricted Shareholders

- (a) The provisions of clauses 2, 3, 4 and 7 shall be subject to any prohibition or condition imposed by law.
- (b) In the case of a Restricted Shareholder, or a Scheme Shareholder to whom clause 8(c) applies, no election made by such Scheme Shareholder under the Majority Stock Option or the Currency Conversion Facility shall be of any effect and the omission to send a GREEN Form of Election to such Scheme Shareholder or to recognise any election made by such Scheme Shareholder shall not

constitute a breach by Avast, NortonLifeLock or Bidco (as the case may be) of any of their respective obligations under this Scheme.

- (c) Without prejudice to the generality of clauses 8(a) or (b), if, in the case of any Scheme Shareholder, NortonLifeLock or Bidco is advised that the laws of any country or territory outside the United Kingdom precludes the allotment, issue or delivery to that Scheme Shareholder of New NortonLifeLock Shares under clauses 2 3, 4 and/or 7, or precludes the same except after compliance by Avast, NortonLifeLock or Bidco (as the case may be) with any governmental or other consent or any registration, filing or other formality with which Avast, NortonLifeLock or Bidco (as the case may be) is unable to comply or compliance with which Avast, NortonLifeLock or Bidco (as the case may be) regards as unduly onerous, then NortonLifeLock may determine in its sole discretion that any such New NortonLifeLock Shares shall not be allotted and issued to such Scheme Shareholder but instead the New NortonLifeLock Shares shall be allotted and issued to a nominee, appointed by NortonLifeLock, for such Scheme Shareholder, on terms that the nominee shall be authorised on behalf of such Scheme Shareholder to procure that such New NortonLifeLock Shares shall, as soon as practicable following the Effective Date, be sold on behalf of such Scheme Shareholder. Any sale under this clause 8(c) shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholder by making a payment to such Scheme Shareholder in accordance with clause 7 as appropriate. In the absence of bad faith and/or wilful default, none of Avast, NortonLifeLock, Bidco or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

9. Dividend Mandate

All mandate and communications preferences made to Avast which are in force at the Scheme Record Time relating to Scheme Shares shall not be carried forward and will cease to be valid. Scheme Shareholders will need to lodge new instructions with the Transfer Agent in relation to the New NortonLifeLock Shares.

10. Operation of this Scheme

- (a) This Scheme shall become Effective upon a copy of the Court Order being delivered to the Registrar of Companies.
- (b) Unless this Scheme has become Effective on or before 31 December 2022 or such later date (if any) as NortonLifeLock and Avast may agree and (if required) the Panel and the Court may allow, this Scheme shall never become Effective.

11. Modification

Avast, NortonLifeLock and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code.

12. Governing Law

This Scheme is governed by English law and is subject to the jurisdiction of the Courts of England and Wales. The rules of the City Code on Takeovers and Mergers will apply to this Scheme.

Dated: 28 October 2021