

Pavonia Ltd  
Form S-4/A  
August 28, 2015  
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As filed with the Securities and Exchange Commission on August 28, 2015

Registration No. 333-205938

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

**AMENDMENT NO. 1**  
**TO**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**Pavonia Limited**  
**Safari Cayman L.P.**  
**(Exact name of registrant as specified in its charter)**

**Singapore**  
(State or other jurisdiction of  
incorporation or organization)

**3674**  
(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**  
(I.R.S. Employer  
Identification Number)

**Cayman Islands**  
(State or other jurisdiction of  
incorporation or organization)

**3674**  
(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**  
(I.R.S. Employer  
Identification Number)

**c/o Avago Technologies Limited**

**1 Yishun Avenue 7**

**Singapore 768923**

**(65) 6755-7888**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Corporation Service Company**

**1090 Vermont Avenue NW**

**Washington, D.C. 20005**

**Tel: (800) 222-2122**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

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**Leif B. King**

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**Telephone: (650) 328-4600**

**525 University Avenue**  
  
**Palo Alto, California 94301**  
  
**Telephone: (650) 470-4500**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the transactions described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)  
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission acting pursuant to said Section 8(a), may determine.**



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**The information in this joint proxy statement/prospectus is subject to completion and amendment. A registration statement relating to the securities described in this joint proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION, DATED AUGUST 28, 2015**

**JOINT PROXY STATEMENT/PROSPECTUS PROPOSED TRANSACTION YOUR VOTE IS IMPORTANT**

Dear Shareholders:

We are pleased to report that Avago Technologies Limited ( Avago ) and Broadcom Corporation ( Broadcom ) entered into an Agreement and Plan of Merger (as it may be amended from time to time, the Merger Agreement ) on May 28, 2015 which provides for a proposed business combination transaction between Avago and Broadcom.

Subject to and upon the terms and conditions of the Merger Agreement and a statutory procedure known as a Scheme of Arrangement (the Avago Scheme ) to be implemented by Avago under Singapore law and subject to approval of the High Court of the Republic of Singapore, all issued ordinary shares of Avago as of immediately prior to the effective time of the transaction will be exchanged on a one-for-one basis for newly allotted and issued ordinary shares of Pavonia Limited, a limited company incorporated under the laws of the Republic of Singapore ( Holdco ), and Broadcom will become an indirect subsidiary of Holdco upon the merger of certain indirect subsidiaries of Holdco with and into Broadcom, with Broadcom continuing as the surviving corporation of each such merger (such mergers, the Broadcom Merger and together with the Avago Scheme, the Transactions ). As a result of the Transactions, both Avago and Broadcom will become indirect subsidiaries of Holdco and their equity securities will cease to be publicly traded. Holdco will be renamed Broadcom Limited. It is a condition to the Transactions that Holdco ordinary shares be listed on the Nasdaq Global Select Market, as is the case today with Avago ordinary shares and Broadcom Class A common stock.

As a result of the Broadcom Merger, at closing, each share of Broadcom common stock (each, a Broadcom Common Share ) will be converted into the right to receive, at the election of each holder of such Broadcom common stock, and subject to proration in accordance with the Merger Agreement, cash or equity interests in either Holdco or Safari Cayman L.P., an exempted limited partnership formed under the laws of the Cayman Islands, the general partner of which is Holdco ( Holdco LP ). Upon the terms and subject to the conditions set forth in the Merger Agreement, Broadcom shareholders will have the ability to elect to receive, with respect to each issued and outstanding share of Broadcom common stock:

\$54.50 in cash, or

0.4378 freely-tradeable ordinary shares of Holdco, or

0.4378 limited partnership units of Holdco LP ( Restricted Exchangeable Units ), that are designed to be the economic equivalent of 0.4378 ordinary shares of Holdco, which cannot be transferred, sold, or hedged for a period of one or two years after closing of the Transactions.

The shareholder election (except any election for Restricted Exchangeable Units) will be subject to proration so that the average consideration per Broadcom Common Share will be \$27.25 in cash and 0.2189 Holdco ordinary shares or the equivalent amount in Restricted Exchangeable Units. The primary objective of this transaction consideration structure is to achieve an overall mix of consideration of approximately half cash and half equity (subject to fluctuations in the value of Holdco equity) to Broadcom shareholders, while also modifying that goal to allow any holder of Broadcom Common Shares who desires to receive securities of the surviving company in a transaction intended to constitute a tax-free exchange to achieve that result.

Avago ordinary shares and shares of Broadcom Class A common stock currently trade on the Nasdaq Global Select Market under the ticker symbol AVGO and BRCM, respectively. On [DATE], 2015, the most recent practicable trading day prior to the mailing of this joint proxy statement/prospectus, the closing price of Avago ordinary shares was \$[ ] per share and the closing price of shares of Broadcom Class A common stock was \$[ ] per share. **The number of Holdco ordinary shares to be exchanged for each Avago ordinary share and the number of Holdco ordinary shares and Restricted Exchangeable Units and the amount of cash to be**

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exchanged for each Broadcom Common Share (subject, in the case of Broadcom shareholders, to the election and proration provisions of the Merger Agreement), will not fluctuate with changes in the relative market prices of Avago ordinary shares and shares of Broadcom Class A common stock.

The special meeting of Broadcom shareholders (the Broadcom Special Meeting ) will be convened on [DATE], 2015, at [TIME], at Broadcom's corporate headquarters, 5300 California Avenue, Irvine, California 92617. At the Broadcom Special Meeting, Broadcom shareholders will be asked to approve, among other things, the Merger Agreement and the Broadcom Merger. More information about the proposals to be voted on at the Broadcom Special Meeting is contained in this joint proxy statement/prospectus. **The board of directors of Broadcom has unanimously determined that the Merger Agreement, the California merger agreements attached as exhibits thereto (the California Merger Agreements ), the Broadcom Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of Broadcom and its shareholders and recommends that Broadcom shareholders vote FOR the approval of the Broadcom Merger, the Merger Agreement and the principal terms thereof and FOR the approval of the other proposals to be voted on at the Broadcom Special Meeting as described in this joint proxy statement/prospectus.**

Avago's shareholders will be asked to vote on a proposal to approve the Avago Scheme (the Avago Scheme Proposal ) and a proposal to approve the issuance of Holdco ordinary shares and Restricted Exchangeable Units (including the issuance of Holdco ordinary shares upon the exchange of such units in accordance with the terms thereof and the voting rights attached thereto) pursuant to the Merger Agreement in order to effect the Transactions (the Equity Issuance Proposal ) at a meeting of Avago's shareholders that has been directed to be convened by the High Court of the Republic of Singapore (the Avago Court Meeting ) on [DATE], 2015, at [TIME]. For the convenience of all, the Avago Court Meeting will be held at the offices of Avago's U.S. subsidiary, at 1320 Ridder Park Drive, San Jose, California 95131. At the Avago Court Meeting, Avago shareholders will be asked to approve the Avago Scheme Proposal and the Equity Issuance Proposal. The Avago Scheme will also require the approval of the High Court of the Republic of Singapore. More information about the proposal to be voted on at the Avago Court Meeting is contained in this joint proxy statement/prospectus. **The board of directors of Avago has unanimously determined that the Merger Agreement, the Transactions (including the Avago Scheme) and the other transactions applicable to Avago contemplated by the Merger Agreement are advisable and in the best interests of Avago and its shareholders and recommends that Avago shareholders vote FOR the approval of the Avago Scheme Proposal and FOR the approval of the Equity Issuance Proposal.**

This joint proxy statement/prospectus is an important document containing answers to frequently asked questions, a summary description of the Transactions and the other transactions contemplated by the Merger Agreement and more detailed information about the other matters to be voted upon by Avago shareholders and Broadcom shareholders as part of the Avago Court Meeting and the Broadcom Special Meeting, respectively. We urge you to read this joint proxy statement/prospectus and the documents incorporated by reference carefully and in their entirety. In particular, you should consider the matters discussed in the section entitled **Risk Factors** beginning on page 45 of this joint proxy statement/prospectus.

Thank you for your consideration and continued support. We look forward to the successful combination of Avago and Broadcom.

Sincerely,

Hock E. Tan

Henry Samueli, Ph.D.

Scott A. McGregor

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President and Chief Executive Officer Avago Technologies Limited	Co-Founder, Chairman of the Board and Chief Technical Officer Broadcom Corporation	President and Chief Executive Officer Broadcom Corporation
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**Neither the Securities and Exchange Commission nor any state securities commission, nor any securities regulatory authority in Singapore, has approved or disapproved of the securities to be issued in connection with the Transactions or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This document is dated [DATE], 2015 and is first being mailed to Avago shareholders and Broadcom shareholders on or about [DATE], 2015.



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**BROADCOM CORPORATION**

**5300 California Avenue**

**Irvine, California 92617-3038**

**NOTICE OF SPECIAL MEETING OF BROADCOM SHAREHOLDERS**

**TO BE HELD [DATE], 2015**

TO OUR SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders (the Broadcom Special Meeting ) of Broadcom Corporation, a California corporation ( Broadcom ), will be held at Broadcom s corporate headquarters, 5300 California Avenue, Irvine, California 92617, at [TIME] a.m. local time, on [DATE], 2015, for the following purposes, as more fully described in the joint proxy statement/prospectus accompanying this notice:

1. to approve the merger of each of Broadcom CS Merger Sub, Inc. and Broadcom UT Merger Sub, Inc. with and into Broadcom, with Broadcom continuing as the surviving corporation of each such merger (such mergers, the Broadcom Merger ), the Agreement and Plan of Merger (as it may be amended from time to time, the Merger Agreement ), dated as of May 28, 2015 and as may be amended from time to time, by and among Pavonia Limited, Avago Technologies Limited, Safari Cayman L.P., Avago Technologies Cayman Holdings Ltd., Avago Technologies Cayman Finance Limited, Broadcom CS Merger Sub, Inc., Broadcom UT Merger Sub, Inc. and Broadcom, and the principal terms of the Merger Agreement (referred to as the Broadcom Merger Proposal );
2. to adjourn the Broadcom Special Meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Broadcom Merger Proposal (referred to as the Adjournment Proposal ); and
3. to approve, by non-binding, advisory vote, compensation that will or may be paid or become payable by Broadcom to its named executive officers in connection with the Broadcom Merger (referred to as the Non-Binding Advisory Proposal ).

This joint proxy statement/prospectus describes the proposals listed above in more detail. Please refer to the attached document, including the Merger Agreement and all other annexes, including any documents incorporated by reference, for further information with respect to the business to be transacted at the Broadcom Special Meeting. You are encouraged to read the entire document carefully before voting. **In particular, see the section entitled *Risk Factors*.**

The Broadcom board of directors has fixed the close of business on [DATE], 2015 as the record date for determination of Broadcom shareholders entitled to receive notice of, and to vote at, the Broadcom Special Meeting or any adjournments or postponements thereof. Only Broadcom shareholders of record at the close of business on [DATE], 2015 are entitled to receive notice of, and to vote at, the Broadcom Special Meeting or any adjournment or postponement thereof.

**The Broadcom board of directors has unanimously determined that the Merger Agreement, the California merger agreements attached as exhibits to the Merger Agreement (the California Merger Agreements ), the Broadcom Merger and the other transactions contemplated by such agreements are**

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**advisable and in the best interests of Broadcom and its shareholders and recommends that Broadcom shareholders vote: FOR the Broadcom Merger Proposal; FOR the Adjournment Proposal; and FOR the Non-Binding Advisory Proposal.**

**YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.** The Broadcom Merger cannot be completed without the approval of the Merger Agreement by the affirmative vote of a majority of the outstanding shares of Broadcom Class A common stock and Broadcom Class B common stock (collectively, Broadcom Common Shares ), voting as separate classes.

Broadcom shareholders as of [DATE], 2015 may have their Broadcom Common Shares voted by submitting a proxy by following the instructions provided in this joint proxy statement/prospectus or on the enclosed proxy card or voting instruction form. Broadcom strongly recommends that Broadcom shareholders entitled to vote submit a proxy even if they plan to attend the Broadcom Special Meeting.

Broadcom shareholders who hold their Broadcom Common Shares beneficially in street name and wish to submit a proxy must provide instructions to the broker, bank, trustee or other nominee that holds their Broadcom Common Shares as to how to vote their Broadcom Common Shares with respect to the proposals above. Broadcom shareholders who hold their Broadcom Common Shares beneficially in street name and wish to vote in person at the Broadcom Special Meeting must obtain proxies issued in their own names (known as a legal proxy ).

If you have any questions concerning the Merger Agreement, the California Merger Agreements, the Broadcom Merger or the other transactions contemplated by such agreements, or this joint proxy statement/prospectus, would like additional copies or need help voting your Broadcom Common Shares, please contact Broadcom's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Shareholders Call Toll Free: (800) 322-2885

International Callers: (212) 929-5500

BY ORDER OF THE BOARD OF DIRECTORS

Irvine, California

Arthur Chong

[DATE], 2015

*Executive Vice President,*

*General Counsel and Secretary*

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**AVAGO TECHNOLOGIES LIMITED**  
**(Incorporated in the Republic of Singapore)**  
**(Company Registration Number 200510713C)**

**NOTICE OF COURT MEETING OF AVAGO SHAREHOLDERS**  
**TO BE HELD [DATE], 2015**  
**IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

Originating )  
Summons )  
Number [ ] of [ ] )

In the Matter of

Avago Technologies Limited

(RC No. 200510713C)

and

In the Matter of Section 210 of the

Companies Act, Chapter 50

**Scheme of Arrangement**

under Section 210 of the Companies Act, Chapter 50

between

Avago Technologies Limited

and

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the Scheme Shareholders (as defined herein)

and

Pavonia Limited

**NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN that, by an Order of Court dated [DATE], 2015 made in the above matter, the High Court of the Republic of Singapore (the Singapore Court ) has directed a Meeting to be convened of the Scheme Shareholders (as defined in the Schedule below) of Avago Technologies Limited, and such Meeting shall be held at the offices of Avago's U.S. subsidiary, at 1320 Ridder Park Drive, San Jose, California 95131 on [DATE], 2015 at [TIME] local time, for the purpose of considering and, if thought fit, approving (with or without modification) the following resolutions:

That the Scheme of Arrangement dated [DATE] proposed to be made pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore, between (i) Avago Technologies Limited, (ii) the Scheme Shareholders and (iii) Pavonia Limited, a copy of which has been circulated with the Notice convening this Meeting, be and is hereby approved.

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That the allotment and issuance of ordinary shares in the capital of Pavonia Limited and/or limited partnership interests of Safari Cayman L.P. (including the allotment and issuance of ordinary shares in the capital of Pavonia Limited upon the exchange of such limited partnership interests in accordance with the terms thereof and the voting rights attached thereto) to shareholders of Broadcom Corporation pursuant to that certain Agreement and Plan of Merger, dated as of May 28, 2015, as amended, by and among Broadcom Corporation, Avago Technologies Limited and the other parties thereto be and is hereby approved.

A copy of the Scheme of Arrangement and the information required to be furnished pursuant to Section 211 of the Companies Act, Chapter 50 of Singapore, are incorporated in the joint proxy statement/prospectus of which this Notice forms a part.

A Scheme Shareholder may vote in person at the Meeting or may appoint one (and not more than one) person, whether a member of Avago Technologies Limited or not, as his or her proxy to attend and vote in his or her stead.

**NOTICE OF COURT MEETING**

A form of proxy applicable for the Meeting is enclosed with the joint proxy statement/prospectus of which this Notice forms a part.

It is requested that forms appointing proxies be lodged at Proxy Services, c/o Computershare Investor Services, P.O. Box 43101, Providence, Rhode Island 02940-5067, not later than [ ].

In the case of joint Scheme Shareholders, any one of such persons may vote, but if more than one of such persons are present at the Meeting, the person whose name stands first on the Register of Members of Avago Technologies Limited shall alone be entitled to vote.

By the said Order of Court, the Singapore Court has appointed [ ], or failing him, [ ], to act as Chairman of the said Meeting and has directed the Chairman to report the results thereof to the Singapore Court.

The Scheme of Arrangement will be subject, *inter alia*, to the subsequent approval of the Singapore Court.

**THE SCHEDULE**

<b>Expression</b>	<b>Meaning</b>
<b>Scheme Shareholders</b>	(i) Persons who are registered as holders of ordinary shares in the capital of Avago Technologies Limited in the Register of Members of Avago Technologies Limited, other than CEDE & Co.; and  (ii) persons who are registered as holders of ordinary shares of Avago Technologies Limited in book entry form on the register of The Depository Trust Company, which shares are held through CEDE & Co. as the registered holder of the said Avago shares on the Register of Members of Avago Technologies Limited

Dated this [DATE]

ALLEN & GLEDHILL LLP

One Marina Boulevard #28-00

Singapore 018989

Solicitors for

Avago Technologies Limited

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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Avago and Broadcom that is not included in or delivered with this joint proxy statement/prospectus. **This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company or its proxy solicitor at the following addresses and telephone numbers:**

**For Avago shareholders:**

Avago Technologies Limited

Attn: Investor Relations

c/o Avago Technologies U.S. Inc.  
1320 Ridder Park Drive

San Jose, California 95131 U.S.A.

Telephone: (855) 591-5745 (toll-free within the United

States) or +1 (408) 435-7400

Email: investor.relations@avagotech.com

Georgeson Inc.

480 Washington Boulevard, 26<sup>th</sup> Floor

Jersey City, New Jersey 07310

Shareholders Call Toll Free: (888) 680-1529

International Callers: (781) 575-2137

**If you would like to request any documents, please do so by [DATE] in order to receive them before the Avago Court Meeting or the Broadcom Special Meeting, as applicable.**

For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see the section entitled *Incorporation of Certain Documents by Reference*.

**For Broadcom shareholders:**

Broadcom Corporation

Attn: Investor Relations

P.O. Box 57013

Irvine, California 92619 U.S.A.

Telephone: +1 (949) 926-6932

Email: andrewtp@broadcom.com

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Shareholders Call Toll Free: (800) 322-2885

International Callers: (212) 929-5500



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**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by Holdco and Holdco LP with the U.S. Securities and Exchange Commission (the SEC), constitutes a prospectus of Holdco and Holdco LP under the Securities Act of 1933, as amended (the Securities Act) with respect to the securities to be issued to Avago shareholders and Broadcom shareholders in connection with the transactions described herein. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Avago and Broadcom under the Securities Exchange Act of 1934, as amended (the Exchange Act). It further constitutes a notice of meeting with respect to the court meeting of Avago shareholders and a notice of meeting with respect to the special meeting of Broadcom shareholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [DATE], 2015, and you should assume that the information contained in this joint proxy statement/prospectus is accurate only as of such date. You should also assume that the information incorporated by reference into this joint proxy statement/prospectus is only accurate as of the date of such information.

**This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Avago has been provided by Avago and information contained in this joint proxy statement/prospectus regarding Broadcom has been provided by Broadcom.**

Neither Avago shareholders nor Broadcom shareholders should construe the contents of this joint proxy statement/prospectus as legal, tax or financial advice. Avago shareholders and Broadcom shareholders should consult with their own legal, tax, financial or other professional advisors. All summaries of, and references to, the agreements governing the terms of the transactions described in this joint proxy statement/prospectus are qualified by the full copies of and complete text of such agreements in the forms attached hereto as annexes, which are available on the SEC website of Electronic Data Gathering Analysis and Retrieval System ( EDGAR ) at [www.sec.gov](http://www.sec.gov).

**Neither the Securities and Exchange Commission nor any state securities commission, nor any securities regulatory authority in Singapore, has approved or disapproved of the securities to be issued in connection with the Transactions or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

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Set forth below are some questions that you, as a shareholder of Avago Technologies Limited, a limited company organized under the laws of the Republic of Singapore ( Avago ), or a shareholder of Broadcom Corporation, a California corporation ( Broadcom ), may have regarding the transactions and other matters being considered at your respective shareholder meeting, and the answers to those questions. Avago and Broadcom urge you to read carefully this joint proxy statement/prospectus in its entirety because the information in this section does not provide all the information that might be important to you with respect to the transactions and the other matters being considered at the respective shareholder meetings. Additional important information is also contained in the annexes to, and the documents incorporated by reference into, this joint proxy statement/prospectus.

**General Questions and Answers*****Q: What are the proposed transactions?***

A: Avago and Broadcom have agreed to certain transactions pursuant to an Agreement and Plan of Merger, dated as of May 28, 2015 (as it may be amended from time to time, the Merger Agreement ), by and among Broadcom, Avago, Pavonia Limited, a limited company incorporated under the laws of the Republic of Singapore ( Holdco ), Safari Cayman L.P., an exempted limited partnership formed under the laws of the Cayman Islands the general partner of which is Holdco ( Holdco LP ) and acting through Holdco as its general partner, Avago Technologies Cayman Holdings Ltd., an exempted company incorporated under the laws of the Cayman Islands and a direct subsidiary of Holdco LP ( Intermediate Holdco ), Avago Technologies Cayman Finance Limited, an exempted company incorporated under the laws of the Cayman Islands and a direct subsidiary of Intermediate Holdco ( Finance Holdco ), Buffalo CS Merger Sub, Inc., a California corporation and subsidiary of Finance Holdco ( Cash/Stock Merger Sub ), and Buffalo UT Merger Sub, Inc., a California corporation and subsidiary of Finance Holdco ( Unit Merger Sub ), together with Cash/Stock Merger Sub, the Merger Subs , and the Merger Subs, together with Avago, Holdco, Holdco LP, Intermediate Holdco and Finance Holdco, the Avago Parties ), a copy of which is included as Annex A to this joint proxy statement/prospectus.

Pursuant to a Scheme of Arrangement (the Avago Scheme ) to be implemented by Avago under Singapore law in accordance with Section 210 of the Companies Act (Chapter 50) of Singapore (the SCA ), all of the issued ordinary shares in the capital of Avago (the Avago Ordinary Shares ) will (at the direction of Holdco) be transferred to Finance Holdco, and Holdco will issue to the holders of Avago Ordinary Shares one fully paid, duly authorized and validly issued ordinary share in the capital of Holdco (a Holdco Ordinary Share ) for each such Avago Ordinary Share (the Avago Scheme Consideration ).

Immediately following the consummation of the Avago Scheme, Cash/Stock Merger Sub will merge with and into Broadcom (such merger, the Cash/Stock Merger ) and immediately following the consummation of the Cash/Stock Merger, Unit Merger Sub will merge with and into Broadcom (such merger, the Unit Merger and together with the Cash/Stock Merger, the Broadcom Merger and together with the Avago Scheme, the Transactions ), with Broadcom as the surviving corporation (the Broadcom Surviving Corporation ) and as an indirect subsidiary of Holdco.

Holdco will be renamed Broadcom Limited in connection with the Transactions. Until successors are duly elected or appointed and qualified in accordance with applicable law, the directors of Avago immediately before the time the Avago Scheme becomes effective will be appointed as the directors of Holdco immediately after such effective time, except that two directors of Broadcom, designated by Avago prior to such effective time (one of whom is Dr. Henry Samueli, Broadcom's Co-Founder, Chairman of the Board and Chief Technical Officer), will also be appointed directors of Holdco immediately following the effective time of the Broadcom Merger. The officers of Avago



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immediately prior to the effective time of the Avago Scheme will, from and after such time, be the officers of Holdco until their successors shall have been duly elected or appointed or qualified or until their earlier death, resignation or removal in accordance with Holdco's charter documents.

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The primary objective of the foregoing structure of the Transactions, including the order in which the mergers will occur, the use of multiple mergers involving Broadcom and the use of different tiers of subsidiaries of Holdco to effect those mergers, is to support the intended U.S. federal income tax treatment of the Transactions. For more information regarding the U.S. federal income tax consequences of the Avago Scheme to holders of Avago Ordinary Shares and of the Cash/Stock Merger and the Unit Merger to holders of Broadcom Common Shares, see *The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Avago Scheme to U.S. Holders of Avago Ordinary Shares and The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Broadcom Merger to U.S. Holders of Broadcom Common Shares.*

***Q: What is this document?***

A: This joint proxy statement/prospectus serves as the joint proxy statement through which Avago and Broadcom will solicit proxies to obtain necessary approvals from their respective shareholders for the Transactions. It also serves as the prospectus by which Holdco will offer and issue Holdco Ordinary Shares and Holdco LP will offer and issue exchangeable limited partnership units (together with any voting interest in Holdco provided to the holders of such units, Restricted Exchangeable Units ) in connection with the Transactions. It also provides Avago shareholders and Broadcom shareholders with important details about Holdco, Holdco LP and their rights as potential equityholders of Holdco and Holdco LP. In addition, it informs Broadcom shareholders of the upcoming special meeting of Broadcom shareholders (the Broadcom Special Meeting ) at which Broadcom shareholders will vote, among other items, on a proposal to approve the Merger Agreement, and it informs Avago shareholders of the upcoming court meeting of Avago shareholders (the Avago Court Meeting ) at which Avago shareholders will vote on a proposal to approve the Avago Scheme (the Avago Scheme Proposal ) and a proposal to approve the issuance of Holdco Ordinary Shares and Restricted Exchangeable Units (including the issuance of Holdco Ordinary Shares upon the exchange of such units in accordance with the terms thereof and the voting rights attached thereto) pursuant to the Merger Agreement (the Equity Issuance Proposal ) in furtherance of the Transactions and provides information relating to the Avago Scheme in accordance with Section 211 of the SCA.

***Q: Why did I receive this joint proxy statement/prospectus?***

A: Before the Transactions can be completed, Avago shareholders must vote to approve the Avago Scheme Proposal and the Equity Issuance Proposal and Broadcom shareholders must vote to approve the Merger Agreement and the Broadcom Merger. Avago will hold the Avago Court Meeting on [DATE], 2015 and Broadcom will hold the Broadcom Special Meeting on [DATE], 2015 to obtain these approvals and the approval of certain other proposals that are not conditions to the completion of the Transactions. Avago and Broadcom are sending you this joint proxy statement/prospectus to ask you to vote in favor of these matters because you were a shareholder of record of Avago on [DATE], 2015, the record date for the Avago Court Meeting (the Avago Record Date ), and therefore you are entitled to vote at the Avago Court Meeting, or you were a shareholder of record of Broadcom on [DATE], 2015, the record date for the Broadcom Special Meeting (the Broadcom Record Date ), and therefore you are entitled to vote at the Broadcom Special Meeting.

***Q: What percentage of the issued Holdco Ordinary Shares will Avago shareholders and Broadcom shareholders own following the Transactions?***

A: Based on the estimated number of outstanding shares of Broadcom Class A and Class B common stock ( Broadcom Common Shares ) and issued Avago Ordinary Shares as of immediately prior to the completion of the Transactions, Avago and Broadcom estimate that, upon the completion of the Transactions, former Broadcom shareholders will own approximately 33% of Holdco through the ownership of both Holdco Ordinary Shares and Restricted Exchangeable

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Units, and former Avago shareholders will own approximately 67% of Holdco through ownership of Holdco Ordinary Shares, in each case, assuming the exchange of Restricted Exchangeable Units for Holdco Ordinary Shares in accordance with the terms of such Restricted Exchangeable Units and that no more

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than 50% of Broadcom Common Shares elect to receive Restricted Exchangeable Units in the Broadcom Merger. If more than 50% of Broadcom Common Shares elect to receive Restricted Exchangeable Units in the Broadcom Merger, former Broadcom shareholders will own a greater percentage of Holdco than estimated above.

***Q: When do Avago and Broadcom expect to complete the Transactions?***

A: Avago and Broadcom currently plan to complete the Transactions as soon as possible following the Avago Court Meeting and the Broadcom Special Meeting. However, neither Avago nor Broadcom can predict the exact timing of the completion of the Transactions because the Transactions are subject to governmental and regulatory review processes and other conditions to closing, including the approval of the Avago Scheme by the High Court of the Republic of Singapore. As described in detail in this joint proxy statement/prospectus, the Broadcom Merger will not be completed until the Avago Scheme is implemented.

***Q: What is required to complete the Transactions?***

A: The obligations of Avago and Broadcom to consummate the Transactions are subject to certain conditions, including approval by Avago shareholders and Broadcom shareholders of the Transactions, no material action being taken by any governmental entity enjoining or otherwise prohibiting consummation of any of the Transactions, no law passed by any governmental entity making the consummation of the Transactions illegal, receipt of required regulatory approvals, approval by The Nasdaq Global Select Market ( NASDAQ ) for listing of the Holdco Ordinary Shares to be allotted and issued in the Broadcom Merger and the Avago Scheme, approval by the High Court of the Republic of Singapore (the Singapore Court ) of the Avago Scheme, accuracy of representations and warranties of the parties to the applicable standard provided by the Merger Agreement, no event occurring that had or would reasonably be expected to have a material adverse effect on Avago or Broadcom, compliance by the parties with their covenants in the Merger Agreement in all material respects, and the effectiveness of the registration statement (the Registration Statement ) of which this joint proxy statement/prospectus forms a part, as well as other customary closing conditions. See *The Merger Agreement Conditions to Completion of the Transactions*.

***Q: What will be the relationship between Avago and Broadcom after the Transactions?***

A: Avago and Broadcom will both survive the Transactions as indirect subsidiaries of Holdco.

***Q: Where will Holdco be headquartered after consummation of the transaction?***

A: Holdco will be jointly headquartered at 1 Yishun Avenue 7, Singapore 768923 and 1320 Ridder Park Drive, San Jose, California 95131, which are the current joint headquarters for Avago.

***Q: What is the amount of financing to be incurred in connection with the Transactions?***

A: Intermediate Holdco, an indirect subsidiary of Holdco, has entered into a debt commitment letter (the Debt Commitment Letter ) which provides commitments for \$3.25 billion under a senior secured term loan A facility, \$12.25 billion under another senior secured term loan B facility, \$500 million under a senior secured revolving credit facility and up to \$3 billion under a senior secured term loan B facility. The proceeds from these facilities, in addition to cash on hand of Avago and Broadcom, will be used to fund the cash consideration in the Broadcom Merger to Broadcom shareholders, to pay fees and expenses incurred in connection with the Transactions and to pay for the refinancing of certain outstanding debt of Avago and Broadcom.

***Q: What happens if the Transactions are not completed?***

A: If the Transactions are not completed, neither Avago shareholders nor Broadcom shareholders will receive any consideration for their shares. Instead, both Avago and Broadcom will remain independent public companies,

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and Avago Ordinary Shares and shares of Broadcom Class A common stock will continue to be listed and traded on NASDAQ. Under specified circumstances, Avago or Broadcom may be required to pay the other party a termination fee in accordance with the Merger Agreement. The termination fees are described in more detail under *The Merger Agreement Transaction Expenses and Termination Fees*.

### ***Q: What do I need to do?***

A: After you have carefully read and considered the information contained in or incorporated by reference into this joint proxy statement/prospectus, please submit your proxy via the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card or voting instruction form, or complete, sign, date and return the enclosed proxy card or voting instruction form in the postage-prepaid envelope provided as soon as possible so that your shares will be represented and voted at the Avago Court Meeting or the Broadcom Special Meeting, as applicable. You may also vote in person at the Avago Court Meeting or the Broadcom Special Meeting or by sending a representative with an acceptable proxy that has been signed and dated.

## **Questions and Answers for Broadcom Shareholders**

### ***Q: What will Broadcom shareholders receive in the Broadcom Merger?***

A: At the effective time of the Broadcom Merger:

Broadcom shareholders who make a valid election to receive cash, who fail to make a valid election or whose election is revoked (including by any subsequent transfer of such shares) in the Broadcom Merger with respect to all or a portion of their Broadcom Common Shares (any such shares, Cash Electing Shares ) will receive \$54.50 in cash per Broadcom Common Share, subject to proration in accordance with the Merger Agreement as described below.

Broadcom shareholders who make a valid election to receive Holdco Ordinary Shares in the Broadcom Merger with respect to all or a portion of their Broadcom Common Shares (any such shares, Stock Electing Shares ) will receive 0.4378 freely-tradeable Holdco Ordinary Shares per Broadcom Common Share, subject to proration in accordance with the Merger Agreement as described below.

Broadcom shareholders who make a valid election to receive Restricted Exchangeable Units in the Broadcom Merger with respect to all or a portion of their Broadcom Common Shares (any such shares, Unit Electing Shares and, together with Stock Electing Shares, Equity Electing Shares ) will receive 0.4378 Restricted Exchangeable Units per Broadcom Common Share. Proration will not apply to elections to receive Restricted Exchangeable Units.

Broadcom shareholders who do not vote their Broadcom Common Shares FOR the Broadcom Merger Proposal and who properly demand for the purchase of such shares in accordance with Chapter 13 of the California General Corporation Law (the CGCL ) will not have those shares converted into the right to receive consideration otherwise payable for Broadcom Common Shares upon consummation of the Transactions, but those shares will instead be converted into the right to receive such consideration as may

be determined to be due pursuant to Chapter 13 of the CGCL (any such shares, Dissenting Shares ). The primary objective of the foregoing structure of the transaction consideration is to achieve an overall mix of consideration of approximately half cash and half equity (subject to fluctuations in the value of Holdco equity) to Broadcom shareholders, while also modifying that goal to allow any holder of Broadcom Common Shares who desires to receive securities of the surviving company in a transaction intended to constitute a tax-free exchange to achieve that result. See *The Merger Agreement Consideration to be Received; Broadcom Shareholder Elections as to Form of Consideration and Proration*.

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***Q: Will Broadcom Class A and Class B shareholders be entitled to receive the same consideration in the Broadcom Merger?***

A: All Broadcom shareholders will be treated identically in connection with the Broadcom Merger, and holders of shares of Class A and Class B common stock of Broadcom are entitled to elect to receive the same types and amounts of consideration per share.

***Q: How does the proration work?***

A: Depending on the final results of Broadcom shareholder elections and the number of Dissenting Shares, the mix of consideration paid to Broadcom shareholders may be adjusted as follows:

Holders of Cash Electing Shares will receive their consideration with respect to such shares in the form determined as follows:

if the total number of Cash Electing Shares and Dissenting Shares (such total, the Cash Electing Share Number ) is 50% or less of Broadcom Common Shares outstanding as of the effective time of the Broadcom Merger, all cash; or

if the Cash Electing Share Number is greater than 50% of Broadcom Common Shares outstanding as of the effective time of the Broadcom Merger, a prorated amount of cash and Holdco Ordinary Shares.

Holders of Stock Electing Shares will receive their consideration with respect to such shares in the form determined as follows:

if 50% or less of Broadcom Common Shares outstanding as of the effective time of the Broadcom Merger are Stock Electing Shares or Unit Electing Shares, all Holdco Ordinary Shares; or

if less than 50% of Broadcom Common Shares outstanding as of the effective time of the Broadcom Merger are Unit Electing Shares, and the aggregate number of Stock Electing Shares and Unit Electing Shares exceeds 50% of Broadcom Common Shares outstanding as of the effective time of the Broadcom Merger, a prorated amount of Holdco Ordinary Shares and cash; or

if 50% or more of Broadcom Common Shares outstanding as of the effective time of the Broadcom Merger are Unit Electing Shares, all cash.

Holders of Unit Electing Shares will receive Restricted Exchangeable Units with respect to such shares under all circumstances (Unit Electing Shares are not subject to proration).



No Restricted Exchangeable Units will be issued to any Broadcom shareholder who has not elected to receive those securities.

Any prorated amount of Holdco Ordinary Shares and cash to be paid in the Broadcom Merger is designed to cause the total amount of cash paid and the total number of Holdco Ordinary Shares issued to the holders of Broadcom Common Shares, as a whole, to equal as nearly as practicable the total amount of cash and number of Holdco Ordinary Shares that would have been paid and issued to holders of Stock Electing Shares and Cash Electing Shares if 50% of the Broadcom Common Shares were Stock Electing Shares and 50% of the Broadcom Common Shares were Cash Electing Shares.

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**Example 1:** Assume that overall, 25% of the Broadcom Common Shares are Unit Electing Shares, 50% are Stock Electing Shares and 25% are a combination of Cash Electing Shares and Dissenting Shares. Further assume that you own 1,000 Broadcom Common Shares as of the effective time of the Broadcom Merger. Based on the proration provisions of the Merger Agreement, you would receive the Broadcom Merger Consideration as set forth in the chart below depending on the election you make:

Election Made:	Broadcom Merger Consideration Received:
100% cash	You would receive \$54.50 cash per Broadcom Common Share, not subject to proration, or <u>\$54,500.00 cash</u> .
100% Restricted Exchangeable Units	You would receive 0.4378 Restricted Exchangeable Units per Broadcom Common Share (plus cash for fractional Restricted Exchangeable Units), not subject to proration, or <u>437 Restricted Exchangeable Units (plus cash for 0.8 fractional units)</u> .
100% Holdco Ordinary Shares	You would receive \$27.25 cash and 0.2189 Holdco Ordinary Shares per Broadcom Common Share (plus cash for fractional shares), or <u>\$27,250.00 cash plus 218 Holdco Ordinary Shares (plus cash for 0.9 fractional shares)</u> .
50% cash and 50% Holdco Ordinary Shares	You would receive \$54.50 cash per Cash Electing Share, and \$27.25 cash and 0.2189 Holdco Ordinary Shares per Stock Electing Share (plus cash for fractional shares), or <u>\$40,875.00 cash and 109 Holdco Ordinary Shares (plus cash for 0.45 fractional shares)</u> .

**Example 2:** Assume that overall, 10% of the Broadcom Common Shares are Unit Electing Shares, 15% are Stock Electing Shares and 75% are a combination of Cash Electing Shares and Dissenting Shares. Further assume you own 1,000 Broadcom Common Shares as of the effective time of the Broadcom Merger. Based on the proration provisions of the Merger Agreement, you would receive the Broadcom Merger Consideration as set forth in the chart below depending on the election you make:

Election Made:	Broadcom Merger Consideration received:
100% cash	You would receive \$36.33 cash and 0.1459 Holdco Ordinary Shares per Broadcom Common Share (plus cash for fractional shares), or <u>\$36,333.33 cash and 145 Holdco Ordinary Shares (plus cash for 0.93 fractional shares)</u> .
100% Restricted Exchangeable Units	You would receive 0.4378 Restricted Exchangeable Units per Broadcom Common Share (plus cash for fractional Restricted Exchangeable Units), not subject to proration, or <u>437 Restricted Exchangeable Units (plus cash for 0.8 fractional units)</u> .
100% Holdco Ordinary Shares	You would receive 0.4378 Holdco Ordinary Shares per Broadcom Common Share (plus cash for fractional shares), not subject to proration, or <u>437 Holdco Ordinary Shares (plus cash for 0.8 fractional shares)</u> .
50% cash and 50% Holdco Ordinary Shares	You would receive \$36.33 cash and 0.1459 Holdco Ordinary Shares per Cash Electing Share, and 0.4378 Holdco Ordinary Shares per Stock Electing Share (plus cash for fractional shares), or <u>\$18,166.67 cash and 291 Holdco Ordinary Shares (plus cash for 0.87 fractional shares)</u> .

See *The Merger Agreement Consideration to be Received; Broadcom Shareholder Elections as to Form of Consideration and Proration* for more detail on proration.

***Q: What are the U.S. federal income tax consequences of the Transactions to U.S. Holders of Broadcom Common Shares?***

A: With regard to the Cash/Stock Merger, it is anticipated that the Cash/Stock Merger will generally be treated as an exchange by holders of Broadcom Common Shares of such Broadcom Common Shares for Holdco Ordinary

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Shares and cash. To the extent that such cash is provided by Broadcom, however, the Cash/Stock Merger may be treated in part as a redemption of Broadcom Common Shares by Broadcom for the cash provided by Broadcom.

If you exchange all of your Broadcom Common Shares solely for cash, you will generally recognize (subject to the application of certain constructive ownership rules described in *The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Broadcom Merger to U.S. Holders of Broadcom Common Shares Broadcom Shareholders Receiving Cash* ) capital gain or loss equal to the difference between the amount of cash received and your tax basis in your Broadcom Common Shares exchanged therefor.

The receipt of Holdco Ordinary Shares for Broadcom Common Shares is intended to qualify as a tax-free exchange described in Section 351 of the U.S. Internal Revenue Code of 1986, as amended and in effect from time to time (the Code ). It is uncertain, however, whether the application of Section 367(a)(1) of the Code (discussed in *The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Broadcom Merger to U.S. Holders of Broadcom Common Shares Treatment of the Cash/Stock Merger for U.S. Holders Application of Section 367(a)(1)* ) would require recognition of gain for holders of Broadcom Common Shares who receive Holdco Ordinary Shares in the Cash/Stock Merger. If the application of Section 367(a)(1) of the Code does not require the recognition of gain for holders of Broadcom Common Shares who receive Holdco Ordinary Shares in the Cash/Stock Merger, (A) if you exchange all of your Broadcom Common Shares solely for Holdco Ordinary Shares pursuant to the Cash/Stock Merger, you will not recognize any gain or loss with respect to your Broadcom Common Shares exchanged therefor; and (B) if you exchange all of your Broadcom Common Shares for a combination of Holdco Ordinary Shares and cash pursuant to the Cash/Stock Merger, such exchange may be treated in part as an exchange and in part as a redemption of your Broadcom Common Shares by Broadcom, as discussed above. To the extent treated as an exchange, you generally will recognize capital gain (but not loss) equal to the lesser of (1) the excess, if any, of (a) the sum of the amount of cash and the fair market value of the Holdco Ordinary Shares you receive in such exchange over (b) your adjusted tax basis in your Broadcom Common Shares surrendered in such exchange, and (2) the amount of cash you receive in such exchange. To the extent treated as a redemption, you will generally recognize capital gain or loss equal to the difference between the amount of cash received in such redemption and your tax basis in the portion of your Broadcom Common Shares redeemed in such redemption.

If application of Section 367(a)(1) of the Code does require recognition of gain to holders of Broadcom Common Shares who receive Holdco Ordinary Shares in the Cash/Stock Merger, holders who receive solely Holdco Ordinary Shares will recognize gain (but not loss) in an amount equal to the excess, if any, of the fair market value as of the closing date of the Cash/Stock Merger of any Holdco Ordinary Shares received in the Cash/Stock Merger, over such holder's tax basis in the Broadcom Common Shares surrendered in the Cash/Stock Merger. If you exchange all of your Broadcom Common Shares for a combination of Holdco Ordinary Shares and cash pursuant to the Cash/Stock Merger, such exchange may be treated in part as an exchange and in part as a redemption of your Broadcom Common Shares by Broadcom, as discussed above. To the extent treated as an exchange, you generally will recognize capital gain (but not loss) in an amount equal to the excess, if any, of the amount of cash received in such exchange and the fair market value as of the closing date of the Cash/Stock Merger of any Holdco Ordinary Shares received in such exchange, over your tax basis in the Broadcom Common Shares surrendered in such exchange. To the extent treated as a redemption, you will generally recognize capital gain or loss equal to the difference between the amount of cash received in such redemption and your tax basis in the portion of your Broadcom Common Shares deemed redeemed in such redemption. For more information regarding the U.S. federal income tax consequences of the Cash/Stock Merger to holders of Broadcom Common Shares, see *The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Broadcom Merger to U.S. Holders of Broadcom Common Shares Treatment of the Cash/Stock Merger for U.S. Holders*.

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With regard to the Unit Merger, holders of Broadcom Common Shares participating in the Unit Merger are expected to be viewed as exchanging such Broadcom Common Shares for (i) the Restricted Exchangeable Units

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received in the Unit Merger and (ii) the voting rights in Holdco received in the Unit Merger pursuant to the Voting Trust Agreement (as defined below) (such rights, "Voting Rights"), with the portion of the Broadcom Common Shares deemed exchanged for each being determined by reference to the relative fair market values of such Restricted Exchangeable Units and such Voting Rights. The receipt of Restricted Exchangeable Units for Broadcom Common Shares is intended to qualify as an exchange within the meaning of Section 721 of the Code in which no gain or loss is recognized. Under this treatment, your adjusted tax basis in the Restricted Exchangeable Units received in the Unit Merger should equal the aggregate adjusted tax basis in the Broadcom Common Shares exchanged therefor (increased by your allocable share of any Holdco LP liabilities), and your holding period in the Restricted Exchangeable Units received should include your holding period in the Broadcom Common Shares exchanged therefor. Broadcom expects to receive an opinion of Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") at the time of closing substantially to the effect that, for U.S. federal income tax purposes, (i) Holdco LP should be treated as a partnership for U.S. federal income tax purposes, (ii) Restricted Exchangeable Units should be treated as an interest in Holdco LP, and (iii) the receipt of Restricted Exchangeable Units for Broadcom Common Shares should qualify as an exchange within the meaning of Section 721 of the Code in which neither gain nor loss is recognized. The receipt of Voting Rights is expected to be treated as a taxable transaction in which you will generally recognize capital gain or loss equal to the difference between the fair market value of the Voting Rights you receive and your tax basis in the portion of your Broadcom Common Shares deemed exchanged therefor. For more information regarding the opinion expected to be rendered by Skadden to Broadcom and the U.S. federal income tax consequences of the Unit Merger to holders of Broadcom Common Shares, see *The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Broadcom Merger to U.S. Shareholders of Broadcom Treatment of the Unit Merger for U.S. Holders*.

***Q: What are the Singapore tax consequences of the Transactions to holders of Broadcom Common Shares?***

A: Pursuant to the Transactions, Broadcom shareholders may be regarded as having disposed of the Broadcom Common Shares in exchange for cash, Holdco Ordinary Shares or Restricted Exchangeable Units, and a profit may result to the Broadcom shareholders pursuant to such disposal. Under current Singapore income tax laws, only profits which are sourced in Singapore will fall within Singapore's income tax net. Conversely, if such profits are sourced outside Singapore, there will be no Singapore income tax consequences for Broadcom shareholders.

However, even if such profits are regarded to be arising from a source in Singapore, there is no tax on capital gains in Singapore. As such, any profits from the disposal of the Broadcom Common Shares would not ordinarily be taxable in Singapore. On the other hand, if the profits from the disposal of Broadcom Common Shares are construed to be of an income nature (which could be the case if, for instance, the gains arise from the carrying on of a trade or business in Singapore), the disposal profits would be taxable as income rather than capital gains.

There is no Singapore stamp duty payable by the Broadcom shareholders in respect of the Transactions.

See *The Transactions Material Singapore Tax Considerations*.

***Q: How do Broadcom shareholders make an election?***

A: An election form, along with a copy of this joint proxy statement/prospectus, will be mailed to each holder of record of Broadcom Common Shares as promptly as reasonably practicable following approval of Avago shareholders and Broadcom shareholders of the Transactions, receipt of required regulatory approvals, the effectiveness of this Registration Statement, NASDAQ listing approval and CFIUS (as defined below) approval (the "Election Mailing Date") to each holder of record of Broadcom Common Shares as of the close of business of the fifth business day prior to the Election Mailing Date (the "Election Record Date"). In order to make a valid election, Broadcom shareholders

must return their properly completed and signed election form to [ ] (the

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Exchange Agent ) prior to 5:00 p.m. New York City time on the date five business days prior to Avago's good faith estimate of the effective time of the Broadcom Merger, or such other date as may be mutually agreed to by Avago and Broadcom (such time is referred to as the Election Deadline ). The Election Deadline will not be earlier than 20 business days after the Election Mailing Date, and Avago and Broadcom will jointly publish a press release announcing the Election Deadline at least three business days prior to the Election Deadline. Any Broadcom Common Shares with respect to which the Exchange Agent has not received a properly completed, signed election form on or before the Election Deadline will be deemed Cash Electing Shares and will receive \$54.50 in cash per share, subject to proration.

If your Broadcom Common Shares are held in a brokerage or other custodial account, you should receive instructions from the entity which holds your shares advising you of the procedures for making your election. If you do not receive these instructions, you should contact the entity which holds your shares.

***Q: I own multiple blocks of Broadcom Common Shares. Can I make a different election with respect to different blocks (e.g., designate some blocks as Cash Electing Shares and other blocks as Stock Electing Shares)?***

A: Yes. For example, if you have differing bases or holding periods in respect of your Broadcom Common Shares for U.S. federal income tax purposes, you must determine the bases and holding periods separately for each identifiable block of Broadcom Common Shares you exchange, and you can make a different election with respect to each such block. However, you may not designate priority among the Broadcom Common Shares within any such block in the event of proration in connection with the Cash/Stock Merger. See *The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Broadcom Merger to U.S. Holders of Broadcom Common Shares Treatment of the Cash/Stock Merger for U.S. Holders*.

***Q: Can Broadcom shareholders make one election for some of their shares and another for the rest?***

A: Yes. The election form will permit the holder to specify the number of such holder's Broadcom Common Shares with respect to which such holder elects cash, Holdco Common Shares or Restricted Exchangeable Units.

***Q: Can Broadcom shareholders change their election after submitting an initial election?***

A: Yes. Any record holder of Broadcom Common Shares who has delivered a duly completed election form to the Exchange Agent may, at any time prior to the Election Deadline, change such holder's election by submitting a properly completed revised form of election to the Exchange Agent prior to the Election Deadline.

***Q: Can Broadcom shareholders sell their shares after submitting an initial election?***

A: Yes. However, under the terms of the Merger Agreement, after an election has been properly made by a Broadcom shareholder, such shareholder is obligated to revoke the election prior to any subsequent sale or transfer of Broadcom Common Shares as to which such election relates. In addition, any subsequent sale or transfer of Broadcom Common Shares as to which an election relates will automatically revoke the election.

***Q: Will the Restricted Exchangeable Units be listed on an exchange?***

A: No.

***Q: Will holders of Restricted Exchangeable Units have the right to require Holdco LP to repurchase their Restricted Exchangeable Units?***



A: Yes. After the second anniversary of the effective time of the Broadcom Merger (or if Restricted Exchangeable Units are elected with respect to 15% or less of the outstanding Broadcom Common Shares as of

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the Election Deadline, the first anniversary of the effective time of the Broadcom Merger, such one or two year period, the Restricted Period ), a holder of Restricted Exchangeable Units will have the right (the Exchange Right ) to require Holdco LP to repurchase any or all of the holder's Restricted Exchangeable Units. If a holder of Restricted Exchangeable Units exercises this Exchange Right, either Holdco or Holdco LP will repurchase each Restricted Exchangeable Unit submitted for repurchase in consideration for either one Holdco Ordinary Share or an equivalent cash amount, as determined by Holdco in its sole discretion, in accordance with the Amended and Restated Exempted Limited Partnership Agreement of Holdco LP (the Partnership Agreement ). See *Post-Transactions Organizational Structure Description of the Restricted Exchangeable Units Optional Exchange Right*.

In addition to the Restricted Period, prior to the third anniversary of the effective time of the Broadcom Merger, it shall be a further condition precedent to the obligation of Holdco LP to repurchase such Restricted Exchangeable Units that, and the holder of such Restricted Exchangeable Units shall not be permitted to exercise such Exchange Right unless, (i) Holdco has received a written opinion from an independent nationally recognized law or accounting firm that the exercise of the Exchange Right should not cause Holdco to be treated as (a) a surrogate foreign corporation (within the meaning of Section 7874(a)(2)(B) of the U.S. Internal Revenue Code of 1986, as amended and in effect from time to time (the Code )) or (b) a domestic corporation (within the meaning of Section 7874(b) of the Code) and (ii) Holdco's independent auditor has determined that no reserve shall be required for financial accounting purposes relating to Section 7874 of the Code as a result of the exercise of such Exchange Right.

Accordingly, holders of the Restricted Exchangeable Units may not be entitled to require Holdco LP to repurchase all or any portion of such holder's Restricted Exchangeable Units for up to three years after the closing of the Transactions.

***Q: Will holders of Restricted Exchangeable Units be able to transfer, pledge or hedge their Restricted Exchangeable Units during the Restricted Period?***

A: No. Unless otherwise approved in writing by Holdco in its sole discretion as the general partner of Holdco LP, during the Restricted Period, holders of Restricted Exchangeable Units may not sell, transfer, convey, assign, pledge, grant a security interest or other lien, encumber or dispose of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law) any interest in any Restricted Exchangeable Units, except for certain permitted transfers specified in the Partnership Agreement, including but not limited to transfers for charitable purposes or as charitable gifts or donations or transfers to certain persons or entities for certain estate planning purposes. However, the recipients of any such transfer would continue to be subject to the Restricted Period and the transfer, pledging, hedging and other limitations on the Restricted Exchangeable Units.

In addition, unless otherwise approved in writing by Holdco in its sole discretion as the general partner of Holdco LP, during the Restricted Period, holders of Restricted Exchangeable Units may not be a party to or participate, directly or indirectly, in any short sale, forward contract to sell, option or forward contract to purchase, swap or other hedging, synthetic, put equivalent or similar derivative instrument or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Restricted Exchangeable Units or any Holdco Ordinary Shares, whether settled in cash or securities. Holders of Unit Electing Shares will also be required in their election form to (i) represent that such holder is not a party to and does not otherwise participate, directly or indirectly, in any such transaction and (ii) acknowledge that such holder will, upon accepting Restricted Exchangeable Units, be deemed, by virtue of acceptance of such Restricted Exchangeable Units and without any further action on such holder's part, to have executed the Partnership Agreement and agreed to the rights, privileges, restrictions and conditions of the Restricted Exchangeable Units and to comply with the terms and restrictions of the Partnership Agreement. In the event of a breach by any holder of the hedging restrictions in the Partnership Agreement, the Restricted Period applicable to such holder's Restricted Exchangeable Units will be extended by two years.



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A: Yes. Each holder of Restricted Exchangeable Units will have the benefit of a voting trust agreement (the Voting Trust Agreement) to be entered into by and among Holdco LP, Holdco and a trustee to be agreed upon by Holdco and Holdco LP (the Trustee). The Trustee will hold a non-economic voting preference share in the capital of Holdco (the Special Voting Share) that entitles the Trustee to a number of votes equal to the lesser of (i) the number of votes which would attach to the Holdco Ordinary Shares receivable upon the exchange of Restricted Exchangeable Units of Holdco LP outstanding as of the record date of a Holdco shareholder meeting (other than Restricted Exchangeable Units held by Holdco or any of its subsidiaries) and (ii) a number of votes equal to 19.9% of the aggregate voting power exercisable at the time of such record date. Pursuant to the terms of the Voting Trust Agreement, the holders of Restricted Exchangeable Units will be able to direct the Trustee, as their proxy, to vote on their behalf in votes that are presented to the holders of Holdco Ordinary Shares. See the section entitled *Post-Transactions Organizational Structure Description of Restricted Exchangeable Units*.

***Q: Will holders of Restricted Exchangeable Units be entitled to receive distributions?***

A: Yes. The Restricted Exchangeable Units will be subject to the terms of the Partnership Agreement. Pursuant to the terms of the Partnership Agreement, if a dividend or distribution has been declared and is payable in respect of a Holdco Ordinary Share, Holdco LP will make a distribution in respect of each Restricted Exchangeable Unit in an amount equal to the dividend or distribution in respect of a Holdco Ordinary Share. For additional information regarding dividends payable to holders of Restricted Exchangeable Units, see the section entitled *Post-Transactions Organizational Structure Description of Restricted Exchangeable Units*.

***Q: What will happen to unvested Broadcom equity awards in the merger?***

A: At the effective time of the Broadcom Merger, each outstanding and unvested Broadcom stock option or restricted stock unit award held by an individual who is eligible to be included on a registration statement filed by Holdco on Form S-8 will be assumed by Holdco and converted (each such as-converted equity award a Broadcom Converted Equity Award) into an option to purchase a number of Holdco Ordinary Shares or an award of a number of restricted stock units of Holdco Ordinary Shares, respectively (in each case, rounded down to the nearest whole share), equal to the sum of (i) the number of Broadcom Common Shares subject to such Broadcom stock option or restricted stock unit award immediately prior to the effective time of the Broadcom Merger multiplied by 0.2189 plus (ii) the number of Broadcom Common Shares subject to such Broadcom stock option or restricted stock unit immediately prior to the effective time of the Broadcom Merger multiplied by the quotient obtained by dividing \$27.25 by the volume weighted average trading price of Avago Ordinary Shares on NASDAQ, calculated to four decimal places and determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours, for the five consecutive trading days ending on the third complete trading day prior to (and excluding) the date of the closing of the Transactions, as reported by Bloomberg, L.P. (such average trading price, the Avago Measurement Price). The exercise price per Holdco Ordinary Share for such converted Holdco options (which will be rounded up to the nearest whole cent) will be equal to the quotient obtained by dividing (x) the aggregate exercise price for the Broadcom Common Shares subject to such Broadcom stock option immediately prior to the effective time of the Broadcom Merger by (y) the aggregate number of Holdco Ordinary Shares to be subject to such converted Broadcom stock option calculated in accordance with the immediately preceding sentence. All such Broadcom Converted Equity Awards will have the same terms and conditions as were applicable to such Broadcom stock options or restricted stock unit awards, including with respect to any applicable change in control or other accelerated vesting provisions.

***Q: What will happen to vested Broadcom equity awards in the merger?***

A: At the effective time of the Broadcom Merger, each outstanding and vested Broadcom stock option will be cancelled and the holder thereof will be entitled to receive an amount in cash equal to the positive difference, if

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any, calculated by subtracting the aggregate exercise price of such option from the product of the number of vested shares subject to such option immediately prior to the effective time of the Broadcom Merger multiplied by the Equity Award Consideration (as defined below).

At the effective time of the Broadcom Merger, each outstanding and vested Broadcom restricted stock unit award (including any Broadcom restricted stock unit award that becomes vested as a result of the Transactions) will be cancelled and the holder thereof will be entitled to receive an amount in cash equal to the product of the number of shares subject to such restricted stock unit immediately prior to the effective time of the Broadcom Merger, multiplied by the Equity Award Consideration.

The Equity Award Consideration means the sum of (i) \$27.25 and (ii) the product obtained by multiplying (A) 0.2189 times (B) the Avago Measurement Price.

### ***Q: When and where will the Broadcom Special Meeting be held?***

A: The Broadcom Special Meeting will be held at Broadcom's principal executive offices located at 5300 California Avenue, Irvine, California 92617, on [DATE], 2015, at [TIME] a.m. local time, unless adjourned or postponed to a later date or time.

### ***Q: Who is entitled to vote at the Broadcom shareholder meeting?***

A: Only Broadcom shareholders of record as of the Broadcom Record Date for the Broadcom Special Meeting, and their duly appointed proxies, are entitled to vote at the Broadcom Special Meeting.

The close of business on [DATE], 2015 has been fixed as the Broadcom Record Date for the determination of shareholders entitled to receive notice of and to vote at the Broadcom Special Meeting or any adjournments of the Broadcom Special Meeting (if necessary).

### ***Q: How do I vote my Broadcom Common Shares?***

A: Broadcom shareholders as of the Broadcom Record Date may have their Broadcom Common Shares voted by submitting a proxy or may vote in person at the Broadcom Special Meeting by following the instructions provided on the enclosed proxy card or voting instruction form. Broadcom shareholders holding their shares in street name and who wish to vote in person at the Broadcom Special Meeting must obtain a proxy issued in their name from the record holder and bring it with them to the Broadcom Special Meeting. Broadcom recommends that Broadcom shareholders entitled to vote submit a proxy even if they plan to attend the Broadcom Special Meeting.

Broadcom shareholders of record may submit a proxy in one of three ways:

***Internet:*** Broadcom shareholders may submit their proxy over the Internet at the web address shown on their proxy card or voting instruction form. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m., Pacific time on the day before the Broadcom Special Meeting. Shareholders will be given an opportunity to confirm that their voting instructions have been properly recorded. Broadcom shareholders who submit a proxy this way should NOT send in their proxy card or voting instruction form.

**Telephone:** Broadcom shareholders may submit their proxy by calling the toll-free telephone number shown on their proxy card or voting instruction form. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m., Pacific time on the day before the Broadcom Special Meeting. Easy-to-follow voice prompts will guide shareholders through the voting and allow them to confirm that their instructions have been properly recorded. Broadcom shareholders who submit a proxy this way should NOT send in their proxy card or voting instruction form.

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**Mail:** Broadcom shareholders may submit their proxy by properly completing, signing, dating and mailing their proxy card or voting instruction form in the postage-paid envelope (if mailed in the United States) included with this joint proxy statement/prospectus. Broadcom shareholders who vote this way should mail the proxy card or voting instruction form early enough so that it is received before the date of the Broadcom Special Meeting.

Broadcom shareholders are encouraged to submit a proxy promptly. Broadcom requests that Broadcom shareholders vote by telephone, over the Internet or by completing and signing the accompanying proxy card or voting instruction form and returning it to Broadcom as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy card or voting instruction form is returned properly executed, the Broadcom Common Shares represented by it will be voted at the Broadcom Special Meeting in accordance with the instructions contained on the proxy card or voting instruction form. The decision of the chairman of the Broadcom Special Meeting as to the validity of any appointment of a proxy will be final.

***Q: My shares are held in street name by my broker, or I am a beneficial shareholder. Will my intermediary automatically vote my shares for me?***

A: No. The vote on the Broadcom Merger Proposal (as defined below), the Adjournment Proposal (as defined below) and the Non-Binding Advisory Proposal (as defined below) are considered non-routine matters, and your broker cannot exercise discretion to vote your Broadcom Common Shares. If you hold your Broadcom Common Shares in street name, you should follow the procedures provided by your broker regarding how to instruct your broker to vote your shares. Typically, you would submit your voting instructions by mail, by telephone or by Internet in accordance with the procedures provided by your broker.

***Q: What will happen if I return my form of proxy or voting instruction form without indicating how to vote?***

A: If any proxy card or voting instruction form is returned signed but without indication as to how to vote, the Broadcom Common Shares represented by the proxy will be voted FOR each proposal in accordance with the recommendation of the Broadcom board of directors.

***Q: What constitutes a quorum?***

A: A quorum for Broadcom is the presence at the Broadcom Special Meeting, either in person or by proxy, of holders of outstanding Broadcom Common Shares entitled to vote and representing at least a majority of the outstanding voting power of Broadcom Common Shares. Accordingly, Broadcom Common Shares representing [ ] votes must be present in person or by proxy at the Broadcom Special Meeting to constitute a quorum. Abstentions (Broadcom Common Shares for which proxies have been received but for which the holders have abstained from voting) and broker non-votes, if any, will be included in the calculation of the number of Broadcom Common Shares represented at the Broadcom Special Meeting for purposes of determining whether a quorum has been achieved.

***Q: What are the proposals on which Broadcom shareholders are being asked to vote?***

A: There are three proposals that will be voted on at the Broadcom Special Meeting:

the proposal to approve the Broadcom Merger, the Merger Agreement and the principal terms thereof, which are further described in the sections entitled *The Transactions* and *The Merger Agreement* (the Broadcom Merger Proposal );



the proposal to adjourn the Broadcom Special Meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Broadcom Merger Proposal (the Adjournment Proposal ); and

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the proposal to approve, by non-binding, advisory vote, compensation that will or may be paid or become payable by Broadcom to its named executive officers in connection with the Broadcom Merger, which is further described in the sections entitled *Interests of Certain Persons Related to Broadcom in the Transactions Golden Parachute Compensation* and *Advisory Vote on Merger-Related Executive Compensation* (the Non-Binding Advisory Proposal ).

***Q: What vote is required to approve the Broadcom proposals?***

A: Approval of the Broadcom Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Broadcom Class A common stock and a majority of the outstanding shares of Broadcom Class B common stock, voting as separate classes. Accordingly, a Broadcom shareholder's failure to submit a proxy or to vote in person at the Broadcom Special Meeting, an abstention from voting, or the failure of a Broadcom shareholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee, will have the same effect as a vote AGAINST the Broadcom Merger Proposal.

Approval of the Adjournment Proposal and the Non-Binding Advisory Proposal requires a vote that satisfies two criteria: (i) the affirmative vote of shares holding a majority of the voting power of Broadcom Class A common stock and Broadcom Class B common stock, voting together, represented and voting, and (ii) the affirmative vote must constitute a majority of the voting power required to constitute a quorum. Accordingly, for purposes of the Adjournment Proposal and the Non-Binding Advisory proposal, abstentions and broker non-votes will not affect the outcome under clause (i), which recognizes only actual votes cast. However, abstentions and broker non-votes will affect the outcome under clause (ii) if the number of affirmative votes, though a majority of the votes represented and cast, does not constitute a majority of the voting power required to constitute a quorum.

See *Special Meeting of Broadcom Shareholders*.

***Q: Are any Broadcom shareholders already committed to vote in favor of the proposals?***

A: Yes. In connection with entering into the Merger Agreement, Holdco, Avago and Broadcom entered into support agreements (the Support Agreements ) with Dr. Henry Samueli, the Chairman of the Broadcom board of directors, Dr. Henry T. Nicholas III and entities related to each of them, pursuant to which such shareholders, who hold a majority of the Broadcom Class B common shares, have agreed to vote all of the Broadcom Common Shares owned by them in favor of the Broadcom Merger Proposal and the Adjournment Proposal.

As discussed above, approval of the Broadcom Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Broadcom Class A common stock and a majority of the outstanding shares of Broadcom Class B common stock, voting as separate classes. As of June 30, 2015, Dr. Samueli beneficially owned 101,070 Broadcom Class A common shares representing approximately 0.02% of the total issued and outstanding Broadcom Class A common shares (without giving effect to the Broadcom Class B common shares that are convertible into Broadcom Class A common shares on a one-for-one basis at any time at the option of the holder), and 21,745,402 Broadcom Class B common shares representing approximately 45% of the total issued and outstanding Broadcom Class B common shares. As of June 30, 2015, Dr. Nicholas beneficially owned 47,973 Broadcom Class A common shares representing approximately 0.01% of the total issued and outstanding Broadcom Class A common shares (without giving effect to the Broadcom Class B common shares that are convertible into Broadcom Class A common shares on a one-for-one basis at any time at the option of the holder), and 26,170,868 Broadcom Class B common shares representing approximately 54% of the total issued and outstanding Broadcom Class B common shares. Therefore, if the Broadcom Special Meeting is held to consider the Broadcom Merger Proposal, assuming compliance with the Support Agreements, a majority of the Broadcom Class B common shares will approve the Broadcom Merger Proposal.

As discussed above, approval of the Adjournment Proposal and the Non-Binding Advisory Proposal requires a vote that satisfies two criteria: (i) the affirmative vote of shares holding a majority of the voting power of Broadcom Class A common stock and Broadcom Class B common stock, voting together, represented and

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voting, and (ii) the affirmative vote must constitute a majority of the voting power required to constitute a quorum. As of June 30, 2015, Dr. Samueli and Dr. Nicholas owned approximately 46% of the total voting power of the Broadcom Common Shares. See the section entitled *Special Meeting of Broadcom Shareholders Share Ownership of Certain Beneficial Owners of Broadcom Common Shares*.

The obligation to vote in favor of the Broadcom Merger Proposal and the Adjournment Proposal will terminate automatically upon termination of the Merger Agreement and certain other events. See the section entitled *The Support Agreements*.

***Q: What are the recommendations of the Broadcom board of directors regarding the proposals being put to a vote at the Broadcom Special Meeting?***

**A: THE BROADCOM BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT BROADCOM SHAREHOLDERS VOTE FOR EACH OF THE PROPOSALS TO BE PRESENTED AT THE BROADCOM SPECIAL MEETING.**

See the section entitled *The Transactions Recommendation of the Broadcom Board of Directors and its Reasons for the Transactions* for a more complete description of the recommendations of the Broadcom board of directors. In considering the recommendations of the Broadcom board of directors, you should be aware that certain persons related to Broadcom may have interests in the Transactions that are different from, or in addition to, those of Broadcom shareholders generally. See the section entitled *The Transactions Interests of Certain Persons Related to Broadcom in the Transactions*.

***Q: Does my vote matter?***

A: Yes, your vote is very important. Whether or not you plan to attend the Broadcom Special Meeting, please vote as soon as possible by following the instructions in this joint proxy statement/prospectus.

The Transactions cannot be completed unless the Broadcom Merger Proposal is approved by Broadcom shareholders. For Broadcom shareholders, if you fail to submit a proxy or vote in person at the Broadcom Special Meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, it will have the same effect as a vote AGAINST the Broadcom Merger Proposal.

***Q: Can I change my vote after I have returned a proxy form or voting instruction form?***

A: Yes. Broadcom shareholders of record may revoke their proxies at any time before their Broadcom Common Shares are voted at the Broadcom Special Meeting in any of the following ways:

by sending a written notice of revocation to the Corporate Secretary of Broadcom at Corporate Secretary, 5300 California Avenue, Irvine, California 92617, which must be received before their Broadcom Common Shares are voted at the Broadcom Special Meeting;

by properly submitting a later-dated, new proxy card or voting instruction form, which must be received before their Broadcom Common Shares are voted at the Broadcom Special Meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

by submitting a proxy via the Internet or by telephone no later than 11:59 p.m. Pacific Time on the day before the Broadcom Special Meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the Broadcom Special Meeting and voting in person (although attendance at the Broadcom Special Meeting will not in and of itself constitute a vote or revocation of a prior proxy).

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***Q: What happens if I sell my shares before the Broadcom Special Meeting?***

A: The Broadcom Record Date is [DATE]. If you transfer Broadcom Common Shares after the Broadcom Record Date but before the Broadcom Special Meeting, you will retain (subject to any arrangements made with the purchaser of your shares) your right to vote at the Broadcom Special Meeting. In order for Broadcom shareholders to receive consideration in the Broadcom Merger, they must hold their Broadcom Common Shares through the effective time of the Broadcom Merger.

***Q: What rights will be available for dissenting Broadcom shareholders?***

A: Broadcom shareholders who do not vote their Broadcom Common Shares FOR the Broadcom Merger Proposal and who properly demand for the purchase of such shares in accordance with Chapter 13 of the CGCL will not have those shares converted into the right to receive consideration otherwise payable for Broadcom Common Shares upon consummation of the Transactions. Those shares will instead be converted into the right to receive such consideration as may be determined to be due pursuant to Chapter 13 of the CGCL. A copy of Chapter 13 of the CGCL is attached to this joint proxy statement/prospectus as Annex E. See the section entitled *The Transactions Dissenters Rights for Broadcom Shareholders*.

***Q: Should I send certificates representing Broadcom Common Shares now?***

A: Please DO NOT send any stock certificates or documents representing your ownership of Broadcom Common Shares at this time. You will receive a separate letter explaining what to do with your stock certificates closer to the consummation of the Transactions.

***Q: Who can help answer my questions?***

A: Broadcom shareholders who have questions about the proposals to be voted on at the Broadcom Special Meeting or desire additional copies of this joint proxy statement/prospectus or additional proxy cards or voting instruction forms should contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Shareholders Call Toll Free: (800) 322-2885

International Callers: (212) 929-5500

Registered shareholders who have questions regarding their share ownership may write Broadcom's transfer agent, Computershare Trust Company, N.A., 250 Royall Street, Canton, Massachusetts 02021, (800) 736-3001. Registered shareholders may call toll-free (800) 431-7723 or non-toll-free (312) 360-5193. Beneficial shareholders who hold their Broadcom Common Shares in street name should contact their broker for more information.

**Questions and Answers for Avago Shareholders**

***Q: What will Avago shareholders receive in the Avago Scheme?***

A: At the effective time of the Avago Scheme, all Avago Ordinary Shares will be transferred from Avago shareholders to Finance Holdco, as the entity designated by Holdco to receive such Avago Ordinary Shares. In consideration, Holdco will allot and issue to Avago shareholders one Holdco Ordinary Share for each such Avago Ordinary Share transferred by the Avago shareholders to Finance Holdco.

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A: At or immediately after the effective time of the Avago Scheme, Holdco will deposit with the Exchange Agent certificates or book entry shares representing the full number of Holdco Ordinary Shares issuable to former holders of Avago Ordinary Shares. The Exchange Agent will, promptly after the effective time of the Avago Scheme (and in any event within five business days after such time), mail to each holder of record of Avago Ordinary Shares held in certificated or book entry form whose shares were converted into the right to receive the Avago Scheme Consideration: (i) a letter of transmittal and (ii) instructions for use in effecting the surrender or transfer of Avago Ordinary Shares in certificated or book entry form in exchange for payment of the Avago Scheme Consideration. Upon receipt of an agent's message by the Exchange Agent in connection with the transfer of Avago Ordinary Shares in book entry form or surrender of Avago Ordinary Shares in certificated form, in each case together with such letter of transmittal, duly executed and completed in accordance with the instructions thereto, and with such other documents as may be required pursuant to such instructions, the holder of such Avago Ordinary Shares will be entitled to receive the Avago Scheme Consideration in exchange for such shares.

If you are not a registered shareholder and instead your shares are held in street name by your brokerage firm, bank, trust or other nominee, your account will be credited in accordance with your brokerage firm, bank, trust or other nominee's applicable procedures.

***Q: What will happen to my Avago equity awards in the Transactions?***

A: At the effective time of the Avago Scheme, each outstanding Avago share option or restricted share unit award (whether vested or unvested) will be converted into an option to purchase Holdco Ordinary Shares or a Holdco restricted share unit award, respectively, covering the same number of Holdco Ordinary Shares as the number of Avago Ordinary Shares that were subject to such Avago share option or restricted share unit award as of immediately prior to the effective time of the Avago Scheme (each, an Avago Converted Equity Award). The per share exercise price of such Holdco share options will be the same as the per share exercise price of the related Avago share option as of immediately prior to the effective time of the Avago Scheme. Each Avago Converted Equity Award will be subject to the same terms and conditions as were applicable to such Avago share option or restricted share unit award (including any applicable change in control or other accelerated vesting provisions, provided that in no event will the Transactions constitute a change in control for the purposes of such provisions).

***Q: What are the U.S. federal income tax consequences of the Avago Scheme to holders of Avago Ordinary Shares?***

A: Assuming that the receipt of Holdco Ordinary Shares in exchange for Avago Ordinary Shares pursuant to the Avago Scheme, taken together with the Cash/Stock Merger, qualifies as a transaction described in Section 351 of the Code and/or, taken alone, qualifies as a reorganization within the meaning of Section 368(a) of the Code, except as described below with respect to a U.S. holder of Avago Ordinary Shares that owns, directly or by attribution, 5% or more of Holdco Ordinary Shares immediately after the consummation of the Avago Scheme (a 5% U.S. Holder), a U.S. Holder that receives Holdco Ordinary Shares pursuant to the Avago Scheme will not recognize any gain or loss with respect to the receipt of such Holdco Ordinary Shares. A 5% U.S. Holder that receives Holdco Ordinary Shares pursuant to the Avago Scheme will generally qualify for the treatment described above only if the 5% U.S. Holder timely files a gain recognition agreement, as defined in applicable U.S. Treasury Regulations promulgated under Section 367(a) of the Code, with the U.S. Internal Revenue Service (the IRS). You should review *The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Avago Scheme to U.S. Holders of Avago Ordinary Shares* for a discussion of the material tax consequences of the Avago Scheme to U.S. Holders of Avago Ordinary Shares. We also urge you to consult your own tax advisor for a full understanding of the tax consequences of the Transactions to you.





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***Q: What are the Singapore tax consequences of the Transactions to holders of Avago Ordinary Shares?***

A: The transfer of Avago Ordinary Shares in consideration for the allotment and issue of Holdco Ordinary Shares pursuant to the Avago Scheme may be regarded as a disposal of the Avago Ordinary Shares for Singapore income tax purposes and a holder of the Avago Ordinary Shares may consequently need to recognize a gain or loss. Any gains considered to be in the nature of capital made from the disposal of the Avago Ordinary Shares will not be taxable in Singapore. However, any gains derived by any person from the disposal of the Avago Ordinary Shares which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered income in nature.

Where an instrument of transfer is executed outside Singapore or no instrument of transfer is executed, no stamp duty is payable on the transfer of the Avago Ordinary Shares. However, stamp duty may be payable if the instrument of transfer is executed outside Singapore and is subsequently received in Singapore.

You should review *The Transactions Material Singapore Tax Considerations*. We also urge you to consult your own tax advisor for a full understanding of the tax consequences of the Transactions to you.

***Q: What are the proposals on which Avago shareholders are being asked to vote?***

A: Avago shareholders will be asked to vote on the Avago Scheme Proposal and the Equity Issuance Proposal.

***Q: What are the recommendations of the Avago board of directors regarding the proposal being put to a vote at the Avago Court Meeting?***

**A: THE AVAGO BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT AVAGO SHAREHOLDERS VOTE FOR THE AVAGO SCHEME PROPOSAL AND FOR THE EQUITY ISSUANCE PROPOSAL.**

See the section entitled *The Transactions Recommendation of the Avago Board of Directors and its Reasons for the Transactions* for a more complete description of the recommendations of the Avago board of directors. In considering the recommendations of the Avago board of directors, you should be aware that certain persons related to Avago may have interests in the Transactions that are different from, or in addition to, those of Avago shareholders generally. See the section entitled *The Transactions Interests of Certain Persons Related to Avago in the Transactions*.

***Q: What quorum and shareholder votes are required to approve the Avago Scheme Proposal and the Equity Issuance Proposal?***

A: A quorum is required for the transaction of business at the Avago Court Meeting. The presence, in person or by proxy, at the Avago Court Meeting of the Scheme Shareholders (as defined below) as of the Avago Record Date holding between them at least a majority of the total number of issued Avago Ordinary Shares will constitute a quorum.

The affirmative vote of a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Avago Court Meeting, representing not less than 75% of the issued Avago Ordinary Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Avago Court Meeting, is required for the approval of the Avago Scheme Proposal. The approval of the Equity Issuance Proposal requires the affirmative vote of the holders of a majority of the Avago Ordinary Shares present and entitled to vote either in person or by proxy at the Avago Court Meeting.



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Pursuant to the directions of the Singapore Court, for the purposes of determining the number of Scheme Shareholders present and voting at the Avago Court Meeting, Avago Ordinary Shares that are deposited in book entry form with The Depository Trust Company ( DTC ), and registered in the name of CEDE & Co. ( CEDE ) as nominee of DTC and holder of record in the Register of Members of Avago, will be treated as follows:

CEDE shall be deemed not to be an Avago shareholder; and

each shareholder whose name appears on the register of DTC as a holder of Avago Ordinary Shares (a sub-depositor ) shall be deemed to be an Avago shareholder in respect of such number of Avago Ordinary Shares held in its account under CEDE.

Each sub-depositor need not vote the Avago Ordinary Shares registered in its name in the same way. Accordingly, a sub-depositor may:

vote all or part of its Avago Ordinary Shares FOR the Avago Scheme Proposal, which part shall be counted as approving the Avago Scheme Proposal;

vote all or part of its Avago Ordinary Shares AGAINST the Avago Scheme Proposal, which part shall be counted as against approving the Avago Scheme Proposal; and/or

abstain from voting in respect of all or part of its Avago Ordinary Shares, which part shall not be counted in determining the Avago Ordinary Shares which are present and voting on the Avago Scheme Proposal.

For purposes of determining whether the Avago Scheme Proposal is approved by a majority in number of Scheme Shareholders, if the number of Avago Ordinary Shares voted FOR the Avago Scheme Proposal by a sub-depositor exceeds the number of Avago Ordinary Shares voted AGAINST the Avago Scheme Proposal by it, such sub-depositor will be taken to have voted FOR the Avago Scheme Proposal, or if the number of Avago Ordinary Shares voted AGAINST the Avago Scheme Proposal by a sub-depositor exceeds the number of Avago Ordinary Shares voted FOR the Avago Scheme Proposal by it, such sub-depositor will be taken to have voted AGAINST the Avago Scheme Proposal.

An Avago shareholder (including a sub-depositor) voting by proxy shall be included in the count of Avago shareholders present and voting at the Avago Court Meeting as if that Avago shareholder was voting in person, such that the votes of a proxy who has been appointed to represent more than one Avago shareholder at the Avago Court Meeting shall be counted as the votes of such number of appointing Avago shareholders.

Each Avago shareholder represented in person or by proxy at the Avago Court Meeting is entitled to one vote per Avago Ordinary Share owned as of the Avago Record Date.

***Q: When and where will the Avago Court Meeting be held?***

A: The Avago Court Meeting will be held at [TIME], Pacific Time, on [DATE] at 1320 Ridder Park Drive, San Jose, California 95131. Check-in will begin at [TIME], Pacific Time. Please allow ample time for the check-in procedures.

***Q: How do I vote at the Avago Court Meeting?***

A: Scheme Shareholders as of the Avago Record Date may vote by personally attending the Avago Court Meeting or attending by proxy, by completing and returning a proxy card.

If you hold your shares in street name through a broker, you will be able to exercise your vote through your broker by completing a voting instruction form. Most street name holders may also submit their voting instructions to their broker by telephone or by Internet. If shares are held in street name, beneficial holders must follow the procedures provided by their broker to vote.

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***Q: If my Avago Ordinary Shares are held in street name by my broker, will my broker vote my shares for me?***

A: No. The votes on the Avago Scheme Proposal and the Equity Issuance Proposal are considered non-routine matters, and your broker cannot exercise discretion to vote your Avago Ordinary Shares. If you hold your Avago Ordinary Shares in street name, you should follow the procedures provided by your broker regarding how to instruct your broker to vote your shares. Typically, you would submit your voting instructions by mail, by telephone or by the Internet in accordance with the procedures provided by your broker.

All shares entitled to vote and represented by properly completed proxies received prior to the Avago Court Meeting and not revoked will be voted at the meeting in accordance with your instructions. If a signed proxy card is returned without indicating how shares should be voted on a matter and the proxy is not revoked, the shares represented by such proxy will be voted as the Avago board of directors recommends and, therefore, FOR the approval of the Avago Scheme Proposal and FOR the approval of the Equity Issuance Proposal.

***Q: How are votes counted?***

A: You may vote FOR or AGAINST the approval of the Avago Scheme Proposal and the Equity Issuance Proposal, or you may abstain from voting on either or both of the Avago Scheme Proposal and the Equity Issuance Proposal. Abstentions will not be counted as votes cast or shares voting on the proposal, but will count for the purpose of determining whether a quorum is present. The Singapore Court has directed that the votes of sub-depositors be counted in a specific manner, as described above.

***Q: Does my vote matter?***

A: **Your vote is very important, regardless of the number of Avago Ordinary Shares you own.** Avago and Broadcom cannot consummate the Transactions unless (1) the Avago Scheme Proposal is approved by the affirmative vote of a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Avago Court Meeting, representing not less than 75% in value of the Avago Ordinary Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Avago Court Meeting and (2) the Equity Issuance Proposal is approved by the affirmative vote of the holders of a majority of the Avago Ordinary Shares present and entitled to vote either in person or by proxy at the Avago Court Meeting. For purposes of this joint proxy statement/prospectus, Scheme Shareholders refer to (i) persons who are registered as holders of Avago Ordinary Shares in the Register of Members of Avago, other than CEDE, and (ii) persons who are registered as holders of Avago Ordinary Shares in book entry form on the register of the DTC, which shares are held through CEDE as the registered holder of the said Avago Ordinary Shares on the Register of Members of Avago.

***Q: Can I revoke or change my vote?***

A: Yes, Scheme Shareholders have the right to revoke a proxy at any time prior to voting at the Avago Court Meeting by (i) submitting a subsequently dated proxy, which, if not delivered in person at the meeting, must be received by Avago no later than 48 hours before the appointed time of the meeting or (ii) by attending the meeting and voting in person, provided that you are a Scheme Shareholder. If you hold Avago Ordinary Shares in street name through a broker, you should follow the procedures provided by your broker to revoke or change your vote.

***Q: What happens if I sell my shares before the Avago Court Meeting?***

A: If you transfer Avago Ordinary Shares after the Avago Record Date but before the Avago Court Meeting, you will retain (subject to any arrangements made with the purchaser of your shares) your right to vote at the meeting. In order

for Avago shareholders to receive consideration under the Avago Scheme, they must hold their Avago Ordinary Shares through the effective time of the Avago Scheme.

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***Q: What happens if I do not submit a proxy card?***

A: Failure to submit a proxy card will make it more difficult for Avago to achieve the requisite thresholds it needs for approval of the Avago Scheme Proposal and the Equity Issuance Proposal. Therefore, we urge all Avago shareholders to vote, and we request that you return the enclosed proxy card as soon as possible, vote over the Internet or by telephone, or attend the Avago Court Meeting.

***Q: Do Avago shareholders have appraisal or dissenters rights?***

A: Once the Avago Scheme Proposal is approved by the requisite Scheme Shareholders, is approved by the Singapore Court and the order of the Singapore Court approving the Avago Scheme ( Singapore Court Order ) is lodged with the Accounting and Corporate Regulatory Authority of Singapore ( ACRA ), the Avago Scheme becomes effective and will be binding on all shareholders of Avago. Avago shareholders may file an objection with the Singapore Court against the approval of the Avago Scheme, but no appraisal or dissenting rights are available to shareholders in connection with a scheme of arrangement effected under Singapore law.

***Q: Should I send certificates representing Avago Ordinary Shares now?***

A: Please DO NOT send any share certificates or documents representing your ownership of Avago Ordinary Shares at this time. You will receive a separate letter explaining what to do with your stock certificates closer to the consummation of the Transactions.

***Q: Who can help answer my questions?***

A: Avago shareholders who have questions about the matters to be voted on at the Avago Court Meeting or desire additional copies of this joint proxy statement/prospectus or, when available, additional proxy cards or voting instruction forms, should contact:

Georgeson Inc.

480 Washington Boulevard, 26<sup>th</sup> Floor

Jersey City, New Jersey 07310

Shareholders Call Toll Free: (888) 680-1529

International Callers: +1 (781) 575-2137

Registered shareholders who have questions regarding their share ownership may write Avago's transfer agent, Computershare Trust Company, N.A., 250 Royall Street, Canton, Massachusetts 02021, (800) 736-3001. Registered shareholders may call toll-free (800) 431-7723 or non-toll-free (312) 360-5193.



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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Avago, Broadcom, Holdco, Holdco LP, the proposed transactions and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Avago and Broadcom, as well as assumptions made by, and information currently available to, such management.

Forward-looking statements may be accompanied by words such as aim, anticipate, believe, plan, could, would, should, estimate, expect, forecast, future, guidance, intend, may, will, possible, potential, pre words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties' control. Therefore, you should not place undue reliance on such statements.

Factors which could cause actual results to differ from those projected or contemplated in any such forward-looking statements include, but are not limited to, the following factors: (1) the risk that the conditions to the closing of the Transactions and timely regulatory approvals are not satisfied, including the risk that required approvals from the shareholders of Avago or the shareholders of Broadcom for the Transactions are not obtained; (2) litigation relating to the Transactions; (3) uncertainties as to the timing of the consummation of the Transactions and the ability of each party to consummate the Transactions; (4) risks that the Transactions disrupt the current plans and operations of Avago or Broadcom; (5) the ability of Avago and Broadcom to retain and hire key personnel; (6) competitive responses to the Transactions; (7) unexpected costs, charges or expenses resulting from the Transactions; (8) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Transactions; (9) the combined companies' ability to achieve the growth prospects and synergies expected from the Transactions, as well as delays, challenges and expenses associated with integrating the combined companies' existing businesses and the indebtedness planned to be incurred in connection with the Transactions; and (10) legislative, regulatory and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors contained in this joint proxy statement/prospectus under the sections captioned "Risk Factors" as well as in Broadcom's and Avago's most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K, respectively, and Broadcom's and Avago's more recent reports filed with the SEC. Neither Broadcom nor Avago undertakes any intent or obligation to publicly update or revise any of these forward-looking statements to reflect future events or circumstances.

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**SUMMARY**

*The following is a summary of the information contained in this joint proxy statement/prospectus relating to the Transactions. This summary may not contain all of the information about the merger that is important to you. For a more complete description of the Transactions, Avago and Broadcom encourage you to read carefully this entire joint proxy statement/prospectus, including the attached annexes. In addition, Avago and Broadcom encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Avago and Broadcom. Shareholders of Avago and Broadcom may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled *Incorporation of Certain Documents by Reference* beginning on page [ ] of this joint proxy statement/prospectus.*

*This summary and the rest of this document contain forward-looking statements about events that are not certain to occur, and you should not place undue reliance on those statements; see the section entitled *Cautionary Statement Concerning Forward-Looking Statements* for more information.*

**The Merger Agreement and the Transactions** (pages [ ] and [ ])

Avago agreed to merge with Broadcom pursuant to the Merger Agreement in a transaction that will result in Avago and Broadcom becoming indirect subsidiaries of Holdco and Holdco LP. The Transactions will be effected in two primary steps. In the first step, Finance Holdco will acquire Avago pursuant to a scheme of arrangement under Singapore law, which will result in Avago becoming an indirect subsidiary of both Holdco and Holdco LP. In the second step, Cash/Stock Merger Sub (if the Cash/Stock Merger occurs) and Unit Merger Sub will merge with and into Broadcom, with Broadcom as the surviving corporation in such mergers, which will result in Broadcom becoming an indirect subsidiary of both Holdco and Holdco LP. Holdco will be the sole general partner of Holdco LP and will own a majority interest in Holdco LP (based on vote and value), with the balance of the partnership units of Holdco LP being held by the holders of Broadcom Common Shares who elected to receive Restricted Exchangeable Units in the Transactions.

The Merger Agreement is attached as Annex A to this joint proxy statement/prospectus. We encourage you to read this document in its entirety; it is the principal document governing the Transactions and other related transactions.

**Parties to the Merger Agreement** (page [ ])

***Avago***

Avago Technologies Limited is a leading designer, developer and global supplier of a broad range of semiconductor devices with a focus on analog III-V based products and complex digital and mixed signal complementary metal oxide semiconductor, or CMOS, based devices. Avago offers thousands of products that are used in end products such as smartphones, hard disk drives, computer servers, consumer appliances, data networking and telecommunications equipment, enterprise storage and servers, and factory automation and industrial equipment. Avago focuses on high performance design and integration capabilities.

Avago was incorporated under the laws of the Republic of Singapore on August 4, 2005. The company's Singapore company registration number is 200510713C. The address of Avago's registered office and Avago's principal executive office is 1 Yishun Avenue 7, Singapore 768923, and its telephone number is +65-6755-7888.

***Broadcom***

Broadcom Corporation is a global leader and innovator in semiconductor solutions for wired and wireless communications. Broadcom's strategy centers on designing highly-complex and highly-integrated semiconductor

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solutions that leverage Broadcom's leading IP portfolio and target a broad range of wired and wireless communications markets. Broadcom provides one of the industry's broadest portfolios of highly-integrated system-on-a-chip solutions, or SoCs, that seamlessly deliver voice, video, data and multimedia connectivity in the home, office and mobile environments.

Broadcom was incorporated in California in August 1991. Broadcom's principal executive offices are located at 5300 California Avenue, Irvine, California 92617, and Broadcom's telephone number at that location is (949) 926-5000. Broadcom's Internet address is [www.broadcom.com](http://www.broadcom.com).

### ***Holdco***

Pavonia Limited is a limited company incorporated under the laws of the Republic of Singapore on March 3, 2015. Ownership of Holdco was transferred on May 26, 2015 for the purpose of indirectly holding Avago and Broadcom following completion of the Transactions. From the date of incorporation to date, Holdco has not conducted any activities other than those incident to its formation and the taking of certain steps in connection with the Transactions, including the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the Transactions.

Holdco will be renamed Broadcom Limited promptly after the Effective Times. Holdco will remain the sole general partner of Holdco LP and will own a majority interest in Holdco LP (based on voting power and value).

The address of Holdco's registered office and its principal executive office is 1 Yishun Avenue 7, Singapore 768923, and its telephone number is +65-6755-7888.

### ***Holdco LP***

Safari Cayman L.P. is an exempted limited partnership formed under the laws of the Cayman Islands, the general partner of which is Holdco. Holdco LP was formed for the purpose of indirectly holding Avago and Broadcom. To date, Holdco LP has not conducted any activities other than those incident to its formation, the execution of the Merger Agreement and the taking of certain steps in connection thereto, including the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the Transactions.

Following the consummation of the Transactions, Avago and Broadcom will each be an indirect subsidiary of Holdco LP. Holdco will remain the sole general partner of Holdco LP.

Holdco LP's principal executive office is located at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

### ***Avago Technologies Cayman Holdings Ltd. (Intermediate Holdco)***

Intermediate Holdco is a newly-formed, direct subsidiary of Holdco LP. Intermediate Holdco is an exempted company incorporated under the laws of the Cayman Islands solely to effect the merger and has not conducted any business, other than in connection with the Merger Agreement and transactions contemplated thereby.

### ***Avago Technologies Cayman Finance Limited (Finance Holdco)***

Finance Holdco is a newly-formed, direct subsidiary of Intermediate Holdco. Finance Holdco is an exempted company incorporated under the laws of the Cayman Islands solely to effect the merger and has not conducted any

business, other than in connection with the Merger Agreement and transactions contemplated thereby.

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***Buffalo CS Merger Sub, Inc. (Cash/Stock Merger Sub)***

Cash/Stock Merger Sub is a newly-formed, subsidiary of Finance Holdco. Cash/Stock Merger Sub was incorporated in California solely to effect the merger and has not conducted any business, other than in connection with the Merger Agreement and transactions contemplated thereby.

***Buffalo UT Merger Sub, Inc. (Unit Merger Sub)***

Unit Merger Sub is a newly-formed, subsidiary of Finance Holdco. Unit Merger Sub was incorporated in California solely to effect the merger and has not conducted any business, other than in connection with the Merger Agreement and transactions contemplated thereby.

**Consideration to be Received in the Transactions** (pages [ ] and [ ])

If the Transactions are completed, all Avago Ordinary Shares will be transferred from the Avago shareholders to Finance Holdco. In consideration, Holdco will allot and issue to the Avago shareholders one fully paid, duly authorized and validly issued ordinary share in the capital of Holdco for each such Avago Ordinary Share.

If the Transactions are completed:

Broadcom shareholders who make a valid election to receive cash, who fail to make a valid election or whose election is revoked (including by any subsequent transfer of such shares) in the Broadcom Merger with respect to all or a portion of their Broadcom Common Shares will receive \$54.50 in cash per Broadcom Common Share with respect to such shares, subject to proration in accordance with the Merger Agreement.

Broadcom shareholders who make a valid election to receive Holdco Ordinary Shares in the Broadcom Merger with respect to all or a portion of their Broadcom Common Shares will receive 0.4378 freely-tradeable Holdco Ordinary Shares per Broadcom Common Share with respect to such shares, subject to proration in accordance with the Merger Agreement.

Broadcom shareholders who make a valid election to receive Restricted Exchangeable Units in the Broadcom Merger with respect to all or a portion of their Broadcom Common Shares will receive 0.4378 Restricted Exchangeable Units per Broadcom Common Share with respect to such shares.

Broadcom shareholders who dissent from the Transactions and who properly demand for the purchase of such shares in accordance with Chapter 13 of the CGCL will not have those shares converted into the right to receive consideration otherwise payable for their Broadcom Common Shares, but those shares will instead be converted into the right to receive such consideration as may be determined to be due pursuant to Chapter 13 of the CGCL.

Any cash or stock election by Broadcom shareholders is subject to proration in accordance with the Merger Agreement, as described in *The Transactions Broadcom Shareholder Election and Proration Procedures* and *The Merger Agreement Consideration to be Received; Broadcom Shareholder Elections as to Form of Consideration and Proration*.

**Value of the Consideration** (page [ ]) )

Avago Ordinary Shares are traded on NASDAQ under the symbol AVGO . Following the Transactions, shares of Avago will no longer continue to be traded on NASDAQ. Broadcom Class A common stock trades on NASDAQ under the symbol BRCM . Following the Transactions, Broadcom Class A common stock will no longer continue to be traded on NASDAQ.

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The following table shows the closing prices of Avago Ordinary Shares and shares of Broadcom Class A Common Stock as reported on NASDAQ on May 27, 2015, the last day before the public announcement of the transactions between Avago and Broadcom, and on July 23, 2015, the last practicable day before the date of this joint proxy statement/prospectus. The table also shows the equivalent value of the consideration per Broadcom Common Share if a shareholder receives 50% cash and 50% Holdco Ordinary Shares, which was calculated by adding (i) \$27.25 and (ii) the closing price of a share of Avago as of the specified date multiplied by 0.2189, half of the exchange ratio. See also *Comparative Per Share Market Price Data and Dividend Information*.

Date	Avago Ordinary Shares	Broadcom Class A Common Stock	Equivalent value of acquisition consideration per Broadcom Common Share	
May 27, 2015	\$ 141.49	\$ 57.16	\$	58.22
July 23, 2015	\$ 131.97	\$ 52.30	\$	56.13

**Risk Factors** (page [ ]) )

There are a number of risk factors relating to the Transactions, Avago, Broadcom and Holdco, all of which should be carefully considered by Avago and Broadcom shareholders. For additional information regarding the risks you should consider in connection with the Transactions, see *Risk Factors*.

**Comparison of the Rights of Holders of Avago Ordinary Shares, Broadcom Common Shares, Holdco Ordinary Shares and Holdco LP Restricted Exchangeable Units** (pages [ ] and [ ]) )

As a result of the Transactions, shareholders of Avago will become holders of Holdco Ordinary Shares. The rights of Avago shareholders are currently governed by Singapore law and Avago's memorandum of association and articles of association. If the Avago Scheme is completed, the rights of holders of Holdco Ordinary Shares will be governed by Singapore law and Holdco's articles of association (to be substantially either in the form attached to this joint proxy statement/prospectus as Annex C-1 or Annex C-2). See *Comparison of Certain Rights of Avago Ordinary Shares and Holdco Ordinary Shares*.

As a result of the Transactions, shareholders of Broadcom who do not hold Cash Electing Shares or Dissenting Shares will become holders of Holdco Ordinary Shares and/or Restricted Exchangeable Units, as applicable. The rights of Broadcom shareholders are currently governed by the CGCL and the articles of incorporation and bylaws of Broadcom. If the Broadcom Merger is completed, the rights of holders of Holdco Ordinary Shares will be governed by Singapore law and Holdco's articles of association. If the Broadcom Merger is completed, the rights of holders of Restricted Exchangeable Units will be governed by the Cayman Islands Limited Partnerships Act and the Partnership Agreement (to be substantially in the form attached to this joint proxy statement/prospectus as Annex D). See

*Comparison of Certain Rights of Holders of Broadcom Common Shares, Holdco Ordinary Shares and Restricted Exchangeable Units*.





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**Post-Transactions Organizational Structure** (*page [ ]*)

The following are simplified organizational charts of Avago and Broadcom immediately before the commencement of the Transactions:

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The following is an organizational chart showing the anticipated intercorporate relationships of Holdco and its material subsidiaries immediately following the completion of the Transactions:

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**Table of Contents****Treatment of Avago Equity-Based Awards** (page [ ]) 

At the effective time of the Avago Scheme, each outstanding Avago share option or restricted share unit award (whether vested or unvested) will be converted into an Avago Converted Equity Award. The per share exercise price of each such Holdco share option will be the same as the per share exercise price of the related Avago share option as of immediately prior to the effective time of the Avago Scheme. Each Avago Converted Equity Award will be subject to the same terms and conditions as were applicable to such Avago share option or restricted share unit award (including any applicable change in control or other accelerated vesting provisions, provided that in no event will the Transactions constitute a change in control for the purposes of such provisions).

**Treatment of Broadcom Equity-Based Awards** (page [ ]) 

At the effective time of the Broadcom Merger, each outstanding and unvested Broadcom stock option or restricted stock unit award held by an individual who is eligible to be included on a registration statement filed by Holdco on Form S-8 will be assumed by Holdco and converted into an option to purchase a number of Holdco Ordinary Shares or an award of a number of restricted share units of Holdco Ordinary Shares, respectively (in each case, rounded down to the nearest whole share), equal to the sum of (i) the number of Broadcom Common Shares subject to such Broadcom stock option or restricted stock unit award immediately prior to the effective time of the Broadcom Merger multiplied by 0.2189 plus (ii) the number of Broadcom Common Shares subject to such Broadcom stock option or restricted stock unit immediately prior to the effective time of the Broadcom Merger multiplied by the quotient obtained by dividing \$27.25 by the Avago Measurement Price. The exercise price per Holdco Ordinary Share for such converted Holdco options (which will be rounded up to the nearest whole cent) will be equal to the quotient obtained by dividing (x) the aggregate exercise price for the Broadcom Common Shares subject to such Broadcom stock option immediately prior to the effective time of the Broadcom Merger by (y) the aggregate number of Holdco Ordinary Shares to be subject to such converted Broadcom stock option calculated in accordance with the immediately preceding sentence. All such Broadcom Converted Equity Awards will have the same terms and conditions as were applicable to such Broadcom stock options or restricted stock unit awards, including with respect to any applicable change in control or other accelerated vesting provisions.

At the effective time of the Broadcom Merger, each outstanding and vested Broadcom stock option will be cancelled and the holder thereof will be entitled to receive an amount in cash equal to the positive difference, if any, calculated by subtracting the aggregate exercise of such option from the product of the number of vested shares subject to such option immediately prior to the effective time of the Broadcom Merger multiplied by Equity Award Consideration.

At the effective time of the Broadcom Merger, each outstanding and vested Broadcom restricted stock unit award (including any Broadcom restricted stock unit award that becomes vested as a result of the Transactions) will be cancelled and the holder thereof will be entitled to receive an amount in cash equal to the product of the number of shares subject to such restricted stock unit immediately prior to the effective time of the Broadcom Merger, multiplied by the Equity Award Consideration.

**Restricted Exchangeable Units** (page [ ]) 

Immediately following the Transactions, Holdco will own a majority interest (by vote and value) in Holdco LP represented by common units of Holdco LP. The balance of the partnership units of Holdco LP will initially be held by former holders of Broadcom Common Shares in the form of newly issued Restricted Exchangeable Units.



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The Restricted Exchangeable Units are designed to have distribution rights that are substantially equivalent to those of the Holdco Ordinary Shares. Specifically, pursuant to the terms of the Partnership Agreement, each Restricted Exchangeable Unit will be entitled to distributions from Holdco LP in an amount equal to any dividends or distributions that have been declared and are payable in respect of a Holdco Ordinary Share. In addition, each holder of Restricted Exchangeable Units will have the benefit of the Voting Trust Agreement to be entered into by and among Holdco LP, Holdco and the Trustee. The Trustee will hold a non-economic voting preference share in the capital of Holdco that entitles the Trustee to a number of votes equal to the lesser of (i) the number of votes which would attach to the Holdco Ordinary Shares receivable upon the exchange of the Restricted Exchangeable Units of Holdco LP outstanding as of the record date of a Holdco shareholder meeting (other than Restricted Exchangeable Units held by Holdco or any of its subsidiaries) and (ii) a number of votes equal to 19.9% of the aggregate voting power exercisable at the time of such record date. Pursuant to the terms of the Voting Trust Agreement, the holders of Restricted Exchangeable Units can direct the Trustee, as their proxy, to vote on their behalf in votes that are presented to the holders of Holdco Ordinary Shares. See the section entitled *Post-Transactions Organizational Structure Description of Restricted Exchangeable Units*.

After the Restricted Period, a holder of Restricted Exchangeable Units will have the right to require Holdco LP to repurchase any or all of the holder's Restricted Exchangeable Units. During the Restricted Period, holders of Restricted Exchangeable Units may not require Holdco LP to exchange their Restricted Exchangeable Units. In addition, prior to the third anniversary following the closing of the Transactions, it is a condition precedent to the obligation of Holdco LP to repurchase such Restricted Exchangeable Units, and the holder of such Restricted Exchangeable Units shall not be permitted to exercise the Exchange Right, unless (i) Holdco has received a written opinion from an independent nationally recognized law or accounting firm that the exercise of the Exchange Right should not cause Holdco to be treated as (a) a surrogate foreign corporation (within the meaning of Section 7874(a)(2)(B) of the Code) or (b) a domestic corporation (within the meaning of Section 7874(b) of the Code) and (ii) Holdco's independent auditor has determined that no reserve shall be required for financial accounting purposes relating to Section 7874 of the Code as a result of the exercise of such Exchange Right. Holdco must act in good faith and use commercially reasonable efforts (at its own cost) to obtain such opinion and determination as soon as reasonably practicable following the exercise by a holder of the Exchange Right. See *Post-Transactions Organizational Structure Description of Restricted Exchangeable Units*.

**Broadcom Shareholder Election and Proration Procedures (page [ ])**

Each holder of record of Broadcom Common Shares as of the close of business on the Election Record Date will be mailed an election form, along with this joint proxy statement/prospectus. In order to make a valid election, Broadcom shareholders must return their properly completed and signed election form to the Exchange Agent prior to 5:00 p.m. New York City time on the Election Deadline.

Each election form will permit the holder to specify the number of such holder's Broadcom Common Shares with respect to which such holder makes an election to receive (i) cash, (ii) Holdco Ordinary Shares or (iii) Restricted Exchangeable Units. Any Broadcom Common Shares with respect to which the Exchange Agent has not received a properly completed, signed election form on or before the Election Deadline will be deemed to be Cash Electing Shares, and the holders of such shares will receive \$54.50 in cash per share, subject to proration.

Cash Electing Shares and Stock Electing Shares are subject to proration, which causes the aggregate amount of cash paid and the aggregate number of Holdco Ordinary Shares and Restricted Exchangeable Units issued to the holders of Broadcom Common Shares, as a whole, to equal as nearly as practicable the total amount of cash and number of Holdco Ordinary Shares that would have been paid and issued if 50% of the Broadcom Common Shares were Stock Electing Shares and 50% of the Broadcom Common Shares were Cash Electing Shares.



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**Table of Contents****Recommendation by the Avago Board of Directors** (page [ ])

At its meeting on May 27, 2015, the Avago board of directors unanimously (i) determined that the Merger Agreement, the Transactions and the other transactions applicable to Avago contemplated by the Merger Agreement are advisable and in the best interests of Avago and its shareholders, (ii) approved the Merger Agreement, the Avago Scheme, the Transactions and the other transactions applicable to Avago contemplated by the Merger Agreement, and (iii) subject to the other terms and conditions of the Merger Agreement, resolved to recommend that the shareholders of Avago approve the Merger Agreement and the transactions applicable to Avago contemplated hereby. **Accordingly, the Avago board of directors unanimously recommends that Avago shareholders vote FOR the Avago Scheme Proposal and FOR the Equity Issuance Proposal.**

In arriving at its determination, the Avago board of directors consulted with Avago's senior management and outside financial, accounting and legal advisors and considered a number of factors that it believed supported its determination. The Avago board of directors also considered a variety of uncertainties and risks and other potentially negative factors concerning the Merger Agreement and the Transactions. The Avago board of directors concluded that the potential benefits that it expected Avago and its shareholders to achieve as a result of the Transactions outweighed the potentially negative factors associated with the Transactions.

**Recommendation by the Broadcom Board of Directors and the Special Committee** (pages [ ] and [ ])

By a vote at a meeting held on May 27, 2015, the Broadcom board of directors, acting upon the unanimous recommendation of the Special Committee, unanimously determined that the Merger Agreement, the California Merger Agreements, the Broadcom Merger and the other transactions contemplated by the Merger Agreement were advisable and in the best interests of Broadcom and its shareholders and approved the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Transactions. Accordingly, the Broadcom board of directors recommends that Broadcom shareholders vote FOR each of the Broadcom Merger Proposal, the Adjournment Proposal and the Non-Binding Advisory Proposal at the Broadcom Special Meeting.

The Broadcom board of directors consulted with Broadcom's management and Broadcom's financial and legal advisors and, in reaching its determination and recommendation, the Broadcom board of directors considered a number of factors. The Broadcom board of directors also consulted with Broadcom's independent legal counsel regarding its obligations and the legal terms of the Merger Agreement and Broadcom's independent financial advisor regarding the financial terms of the Merger Agreement. Many of the factors considered favored the conclusion of the Broadcom board of directors that the Merger Agreement, the California Merger Agreements, the Broadcom Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of Broadcom and its shareholders.

**Opinion of Financial Advisor to Avago** (page [ ])

At the May 27, 2015 meeting of the Avago board of directors, Deutsche Bank Securities Inc. ( Deutsche Bank ), financial advisor to Avago, rendered its oral opinion to the Avago board of directors, confirmed by delivery of a written opinion dated May 28, 2015, to the effect that as of the date of such opinion, and based upon and subject to the assumptions, limitations, qualifications and conditions described in Deutsche Bank's opinion, the Avago Scheme Consideration (taking into account the Broadcom Merger) was fair, from a financial point of view, to the holders of issued Avago Ordinary Shares.

**The full text of Deutsche Bank's written opinion, dated May 28, 2015, which sets forth the assumptions made, procedures followed, matters considered and limitations, qualifications and conditions on the review**



**undertaken in connection with the opinion, is included as Annex I to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of Deutsche Bank's opinion**

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set forth in this document is qualified in its entirety by reference to the full text of the opinion. Deutsche Bank's opinion was addressed to, and for the use and benefit of, the Avago board of directors in connection with and for the purpose of its evaluation of the Transactions. Deutsche Bank's opinion does not constitute a recommendation as to how any holder of Avago Ordinary Shares should vote with respect to the Transactions or any related matter. Deutsche Bank's opinion was limited to the fairness of the Avago Scheme Consideration (taking into account the Broadcom Merger), from a financial point of view, to the holders of outstanding Avago Ordinary Shares, and Deutsche Bank did not express any opinion as to the underlying decision by Avago to engage in the Transactions or the relative merits of the Transactions as compared to any alternative transactions or business strategies.

**Opinion of Financial Advisor to Broadcom (page [ ])**

At the meeting of the Broadcom board of directors held on May 27, 2015, J.P. Morgan Securities LLC ( J.P. Morgan ), rendered its oral opinion to the Broadcom board of directors that, as of such date and based upon and subject to the factors and assumptions set forth in J.P. Morgan's opinion, the Broadcom Merger Consideration to be paid to the holders of Broadcom Common Shares, other than any holders which are affiliates of Broadcom, in the Combination was fair, from a financial point of view, to such holders. Combination refers to the Transactions, taken together as a single integrated transaction. J.P. Morgan subsequently confirmed its oral opinion by delivering its written opinion, dated May 28, 2015, to the Broadcom board of directors. No limitations were imposed by the Broadcom board of directors upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinion.

**The full text of the written opinion of J.P. Morgan, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex G to this joint proxy statement/prospectus and is incorporated herein by reference. Broadcom's shareholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to the Broadcom board of directors, is directed only to the Broadcom Merger Consideration to be paid in the Combination to the holders of Broadcom Common Shares, other than any holders which are affiliates of Broadcom, and does not constitute a recommendation to any shareholder as to how such shareholder should vote with respect to the Transactions or any other matter, including, without limitation, whether any Broadcom shareholder should elect to receive cash, Holdco Ordinary Shares or Restricted Exchangeable Units or make no election in the Combination. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus does not purport to be a complete description and is qualified in its entirety by reference to the full text of such opinion.**

**Opinion of Financial Advisor to Broadcom's Special Committee (page [ ])**

On May 27, 2015, Evercore Group L.L.C. ( Evercore ) delivered to the Special Committee an oral opinion, which opinion was subsequently confirmed by delivery of a written opinion dated May 27, 2015, to the effect that, as of that date and based on and subject to assumptions made, matters considered and limits of its review by Evercore as set forth therein, the Broadcom Merger consideration to be received by the holders of Broadcom Common Shares (other than any such holders which are affiliates of Broadcom) who may choose not to elect to receive Restricted Exchangeable Units is fair, from a financial point of view, to such holders of Broadcom Common Shares.

**The full text of Evercore's written opinion, which sets forth, among other things, the assumptions made, matters considered and limits of Evercore's review in rendering its opinion, is attached as Annex H to this joint proxy statement/prospectus and is incorporated by reference in its entirety into this joint proxy statement/prospectus. Broadcom shareholders are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was directed to the Special Committee and addresses only the fairness, from a financial point of view, of the**

**Broadcom Merger Consideration to be received by the holders of**

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**Broadcom Common Shares (other than any such holders which are affiliates of Broadcom) who may choose not to elect to receive Restricted Exchangeable Units to such holders of Broadcom Common Shares. It does not address any other aspect of the Merger Agreement or the transactions contemplated thereby and does not constitute a recommendation to any holder of Broadcom Common Shares as to how such shareholder should vote or act with respect to any matters relating to the Broadcom Merger. Evercore's opinion does not address the relative merits of the Broadcom Merger as compared to other business or financial strategies that might be available to Broadcom, nor does it address the underlying business decision of Broadcom to engage in the Broadcom Merger.**

**Support Agreements (page [ ])**

Dr. Henry T. Nicholas III and Dr. Henry Samueli and entities affiliated with each of them have entered into Support Agreements with Holdco, Avago and Broadcom. Pursuant to the Support Agreements, such shareholders, in their capacities as shareholders of Broadcom, agreed to vote their Broadcom Common Shares at the Broadcom Special Meeting: (i) in favor of approval of the Broadcom Merger Proposal; (ii) in favor of approval of the Adjournment Proposal and (iii) in favor of any other matter contemplated by the Merger Agreement and necessary for the consummation of the transactions contemplated by the Merger Agreement that is considered at the Broadcom Special Meeting. Additionally, pursuant to the Support Agreements, such shareholders agreed to vote their Broadcom Common Shares against any Broadcom Acquisition Proposal.

In return, Broadcom agreed to indemnify each of Dr. Nicholas and Dr. Samueli, and certain of their respective representatives, to the fullest extent permitted by applicable law against expenses, judgments and amounts paid in lawsuits and proceedings arising from the Support Agreements or the Merger Agreement and to reimburse Dr. Nicholas and Dr. Samueli severally for out-of-pocket expenses incurred by each of them pertaining to the Merger Agreement, the Support Agreements and the transactions contemplated by such agreements up to an aggregate amount of \$1.2 million each. Broadcom's indemnification and reimbursement obligations will survive any termination of the Merger Agreement or the Support Agreements and the consummation of the transactions contemplated by the Merger Agreement. See *The Support Agreements*.

**Post-Transactions Governance (page [ ])**

Upon completion of the Transactions, the Holdco board of directors is expected to be comprised of ten directors. Two directors of Holdco will be designated by Avago from the Broadcom board of directors prior to the closing of the Transactions. Dr. Samueli has been selected from the Broadcom board of directors by Avago to be one of such designees. The other designee from the Broadcom board of directors will be selected by Avago prior to closing. The remaining eight directors will be the current directors of Avago.

Following consummation of the Transactions, it is anticipated that the current executive officers of Avago will continue to serve as executive officers of Holdco. In addition, Dr. Samueli is expected to serve as Chief Technical Officer of Holdco following closing.

From time to time prior to the closing of the Transactions, decisions may be made with respect to the management and operations of Holdco following the completion of the Transactions, including the selection of additional executive officers of Holdco.

**Interests of Certain Persons Related to Avago in the Transactions (page [ ])**

In considering the recommendation of the Avago board of directors with respect to the approval of the Avago Scheme Proposal and the Equity Issuance Proposal, Avago shareholders should be aware that Avago's directors and executive officers have interests in the Transactions that are different from, or in addition to, those of the Avago shareholders generally.

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The Avago board of directors was aware of these interests and considered them, among other matters, in approving the Merger Agreement and the Transactions and making its recommendation that the Avago shareholders vote FOR the Avago Scheme Proposal and FOR the Equity Issuance Proposal.

**Interests of Certain Persons Related to Broadcom in the Transactions** (page [ ]) )

In considering the recommendation of the Broadcom board of directors with respect to the approval of the Merger Agreement, the California Merger Agreements, the Broadcom Merger and the other transactions contemplated by the Merger Agreement, Broadcom shareholders should be aware that Broadcom's directors and executive officers have interests in the Transactions that are different from, or in addition to, those of the Broadcom shareholders generally. The Broadcom board of directors was aware of these interests and considered them, among other matters, in approving the Merger Agreement and the Transactions and making its recommendation that the Broadcom shareholders vote FOR the Broadcom Merger Proposal, FOR the Adjournment Proposal and FOR the Non-Binding Advisory Proposal. See *The Transactions Interests of Certain Persons Related to Broadcom in the Transactions* for a detailed description of the material interests.

**Court Meeting of Avago Shareholders** (page [ ]) )

By an order of the Singapore Court dated [DATE], 2015, the Avago Court Meeting will be held at [TIME], Pacific Time, on [DATE], 2015 at 1320 Ridder Park Drive, San Jose, California 95131. The purpose of the Avago Court Meeting is to consider and vote upon the Avago Scheme Proposal and the Equity Issuance Proposal in connection with the Transactions. At the Avago Court Meeting, Avago's shareholders will be provided with the opportunity to decide whether they consider the Transactions (including the Avago Scheme) to be in their best interests. The Avago Record Date for determining the Scheme Shareholders who are entitled to vote at the Avago Court Meeting is [DATE], 2015. See *Court Meeting of Avago Shareholders* for additional information on the Avago Court Meeting, including details regarding proxy and voting procedures.

**Special Meeting of Broadcom Shareholders** (page [ ]) )

The Broadcom Special Meeting is scheduled to be held at Broadcom's principal executive offices located at 5300 California Avenue, Irvine, California 92617, on [DATE], 2015, at [TIME] Pacific Time, unless adjourned or postponed to a later date or time. At the Broadcom Special Meeting, shareholders will be asked to consider and vote upon: (i) the proposal to approve the Broadcom Merger, the Merger Agreement and the principal terms thereof; (ii) the proposal to adjourn the Broadcom Special Meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Broadcom Merger Proposal and (iii) the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable by Broadcom to its named executive officers in connection with the Broadcom Merger. The close of business on [DATE], 2015 has been fixed as the Broadcom Record Date for the determination of shareholders entitled to receive notice of and to vote at the Broadcom Special Meeting or any adjournments of the Broadcom Special Meeting (if necessary). See *Special Meeting of Broadcom Shareholders* for additional information on the Broadcom Special Meeting, including details regarding proxy and voting procedures.

**Dissenters Rights** (page [ ]) )

Broadcom shareholders who do not vote their Broadcom Common Shares FOR the Broadcom Merger Proposal and who properly demand the purchase of such shares in accordance with Chapter 13 of the CGCL will not be converted into the right to receive consideration otherwise payable to Broadcom Common Shares upon consummation of the Transactions, but will instead be converted into the right to receive such consideration as may be determined to be due

pursuant to Chapter 13 of the CGCL.

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Under the CGCL, Broadcom Common Shares must satisfy each of the following requirements to qualify as Dissenting Shares: (i) the Broadcom Common Shares must have been outstanding on the Broadcom Record Date; (ii) the Broadcom Common Shares must not have voted FOR the Broadcom Merger Proposal; (iii) the holder of such Broadcom Common Shares must make a written demand that Broadcom repurchase such Broadcom Common Shares at Fair Market Value (as defined in Chapter 13 of the CGCL) and (iv) the holder of such shares of Broadcom Common Shares must submit certificates for endorsement.

Refusal to vote FOR the Broadcom Merger Proposal does not in and of itself constitute a demand for dissenters' rights under California law. Failure to comply strictly with all of the procedures set forth in Chapter 13 of the CGCL may result in the loss a shareholder's statutory dissenters' rights. A copy of Chapter 13 of the CGCL is attached to this joint proxy statement/prospectus as Annex E. See the section entitled *The Transactions Dissenters' Rights for Broadcom Shareholders*.

Avago shareholders may file an objection with the Singapore Court against the approval of the Avago Scheme, but no appraisal or dissenting rights are available to shareholders in connection with a scheme of arrangement effected under Singapore law.

**Regulatory Approvals Required (page [ ])**

The Transactions are subject to certain antitrust laws. Avago and Broadcom filed the required HSR notifications on July 9, 2015 and cannot complete the Transactions until the applicable waiting period has terminated or expired, which means that the parties have satisfied the regulatory requirements under the HSR Act.

Both Avago and Broadcom operate in the European Union. The EU Merger Regulation requires notification of and approval by the European Commission of mergers or acquisitions involving parties with worldwide and European Union sales exceeding specified thresholds. The parties filed a draft notification of the Transactions with the European Commission on July 20, 2015 and intend to file a formal notification at a later date.

Because Avago and Broadcom have sufficient revenues in China to exceed the statutory thresholds, completion of the Transactions is conditioned upon approval by the Ministry of Commerce of the People's Republic of China. Avago and Broadcom filed the required materials on July 27, 2015. Phase I of the review process will commence after the Ministry of Commerce formally accepts the filing. The Ministry of Commerce has not yet formally accepted the filing, and it may request additional information from Avago and Broadcom before doing so.

Avago and Broadcom derive revenues in other jurisdictions where merger or acquisition control filings or clearances are or may be required. The Transactions cannot be completed until after the applicable waiting periods have expired or been terminated or the relevant approvals have been obtained under the antitrust and competition laws of South Korea, Japan and Taiwan. Avago and Broadcom intend to file the required notifications or other materials with the antitrust authorities in these jurisdictions at the appropriate time.

Avago and Broadcom will not complete the Transactions until the Committee on Foreign Investment in the United States has concluded any review or investigation of the Transactions, and either (i) a written notice issued that there are no unresolved national security concerns with respect to the Transactions or (ii) if a report is sent to the President of the United States requesting the President's decision with respect to the transactions contemplated by the Merger Agreement, then (x) the President has announced a decision not to take any action to suspend or prohibit the transactions contemplated by the Merger Agreement or (y) having received such report requesting the President's decision, the President has not taken any action after 15 days from the date the President received such report. [On [DATE], 2015, Avago and Broadcom filed a joint voluntary notification.]





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The Singapore Code on Take-overs and Mergers generally applies to any acquisition of voting rights in a public company with more than 50 shareholders and net tangible assets of S\$5 million or more. In relation to the Avago Scheme, each of the Avago shareholders immediately prior to the effective time of the Avago Scheme will, upon the Avago Scheme becoming effective, become holders of an equivalent number of Holdco Ordinary Shares, and all of the shares in the capital of Avago will be indirectly held by Holdco. Accordingly, the Avago Scheme can be viewed as a restructuring of the manner in which the Avago shareholders hold their interests in Avago and not as a take-over of Avago that is subject to the provisions of the Singapore Code on Take-overs and Mergers.

In relation to the Broadcom Merger, if any of the Broadcom shareholders, together with parties acting concert with it, acquires 30% or more of the shares in Holdco, such Broadcom Shareholder will be deemed to have acquired effective control of Avago and will be required to comply with the relevant requirements under the Singapore Code on Take-overs and Mergers, including the requirement to make a mandatory general offer. Since the Broadcom shareholders will collectively receive approximately 33% of Holdco Ordinary Shares (including Holdco Ordinary Shares issued on the exchange of Restricted Exchangeable Units) in exchange for the Broadcom Common Shares held by them, on the basis that the Broadcom Merger will not result in any one of the Broadcom shareholders, together with parties acting in concert with it, acquiring 30% or more of the shares in Holdco, there is no change in effective control of Avago and therefore, there is no requirement to make a mandatory general offer in accordance with the Singapore Code on Take-overs and Mergers.

As soon as practicable after the Registration Statement of which this joint proxy statement/prospectus forms a part is declared effective by the SEC, Avago will make an application to the Singapore Court for an order to convene the Avago Court Meeting. Subsequent and subject to approval of the Avago Scheme Proposal, Avago will promptly apply to the Singapore Court for its approval and confirmation of the Avago Scheme.

For a detailed description of the necessary regulatory approvals, see *The Transactions Regulatory Approvals Required to Complete the Transactions*.

**Listing of Holdco Ordinary Shares** (page [ ])

It is a condition to the Transactions that Holdco Ordinary Shares be listed on NASDAQ upon official notice of issuance. Upon completion of the Transactions, Avago Ordinary Shares and Broadcom Class A common stock will cease to be listed on NASDAQ.

**Conditions to the Completion of the Transactions** (page [ ])

The completion of the Transactions depends upon the satisfaction or waiver of a number of conditions, all of which, to the extent permitted by applicable laws, may be waived by Avago and/or Broadcom, as applicable.

The following conditions must be satisfied or mutually waived before Avago or Broadcom is obligated to complete the Transactions:

each of the Broadcom Shareholder Approval and the Avago Shareholder Approval has been obtained;

no governmental authority having jurisdiction over Broadcom or any of the Avago Parties has (i) issued an order, decree or ruling or any other material action enjoining or otherwise prohibiting consummation of any

of the Transactions substantially on the terms contemplated by the Merger Agreement or (ii) passed a law that makes consummation of any of the Transactions illegal;

approvals under the HSR Act, the Anti-Monopoly Law of 2008 of the People's Republic of China and European Union merger control regulations have been obtained and any waiting or suspensory periods related to such approvals have expired or been terminated, in each case, and all consents, approvals or clearances have been obtained;

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the Registration Statement of which this joint proxy statement/prospectus is a part has been declared effective by the SEC under the Securities Act, and no stop order suspending the effectiveness of such Registration Statement has been issued by the SEC and no proceedings for that purpose have been initiated or threatened in writing by the SEC that have not been withdrawn;

the Holdco Ordinary Shares issuable in the Cash/Stock Merger and the Avago Scheme have been authorized and approved for listing on NASDAQ upon official notice of issuance;

the CFIUS approval has been obtained; and

the Singapore Court Order has been granted by the Singapore Court and is final.

The obligations of the Avago Parties to consummate the Transactions are also conditioned on the satisfaction or waiver of the following conditions:

Broadcom has performed or complied with in all material respects its obligations, covenants and agreements in the Merger Agreement required to be performed and complied with by Broadcom at or prior to the closing;

certain representations and warranties made by Broadcom in the Merger Agreement relating to capitalization are true and correct as of the date of the Merger Agreement and as of the date of the closing (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date), except for inaccuracies that do not, individually or in the aggregate, reflect an underrepresentation of the number of fully diluted Broadcom Common Shares of more than 0.375% from the figure represented in the Merger Agreement;

certain representations and warranties made by Broadcom in the Merger Agreement relating to organization, authority, consents and approvals, no violations, taxes, brokers and voting requirements are true and correct in all material respects as of the date of the Merger Agreement and as of the date of the closing (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date);

the remaining representations and warranties made by Broadcom in the Merger Agreement are true and correct in all respects (without giving effect to any materiality or material adverse effect qualifications) as of the date of the Merger Agreement and as of the date of the closing (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date), except for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a Broadcom Material Adverse Effect (as defined on page [ ] of this joint proxy statement/prospectus);

Avago has received a certificate dated as of the closing date and signed by an authorized officer of Broadcom to the effect that the conditions in the foregoing four bullet points have been satisfied; and

since the date of the Merger Agreement, no Broadcom Material Adverse Effect has occurred or is continuing.

The obligations of Broadcom to consummate the Cash/Stock Merger and, if applicable, the Unit Merger are also conditioned on the satisfaction or waiver of the following conditions:

each of the Avago Parties has performed or complied with in all material respects all of the respective obligations in the Merger Agreement required to be performed and complied with by the Avago Parties at or prior to the closing;

certain representations and warranties made by Avago in the Merger Agreement relating to organization, authorization, consents and approvals, brokers, capitalization and voting requirements are

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true and correct in all material respects as of the date of the Merger Agreement and as of the date of the closing (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date);

certain representations and warranties made by Avago in the Merger Agreement relating to the taxes being true and correct in all material respects as of the date of the Merger Agreement and as of the date of the closing;

the remaining representations and warranties made by Avago in the Merger Agreement are true and correct in all respects (without giving effect to any materiality or material adverse effect qualifications) as of the date of the Merger Agreement and as of the date of the closing (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date), except for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, an Avago Material Adverse Effect (as defined on page [ ] of this joint proxy statement/prospectus);

Broadcom has received a certificate dated as of the closing date and signed by an authorized officer of Avago to the effect that the conditions in the foregoing four bullet points have been satisfied;

since the date of the Merger Agreement, no Avago Material Adverse Effect has occurred or is continuing;

there has been no material change in any statute, regulation, official interpretation of any statute or regulation or judicial decision after the date of the Merger Agreement adversely impacting Skadden's ability to deliver its tax opinion pursuant to the Merger Agreement; and

Skadden has received a tax representations certificate dated as of the closing date and signed by an authorized officer of Avago substantially in the form attached as Exhibit E to the Merger Agreement.

**Financing** (page [ ])

Avago anticipates that the total funds needed to complete the Transactions would be \$26.5 billion, including the funds needed to:

pay Broadcom shareholders (and holders of its other equity-based interests) the cash amounts due to them under the Merger Agreement and pay expenses related to the Transactions, which would be approximately \$17.6 billion based upon the number of Broadcom Common Shares and its other equity-based interests outstanding as of May 26, 2015; and

refinance substantially all of the indebtedness of Avago and Broadcom at the closing of the Transactions, which, as of May 26, 2015, was approximately \$5.6 billion.

Avago intends to fund this through a combination of (i) the cash on hand of both Avago and Broadcom and (ii) debt financing. Pursuant to the Debt Commitment Letter, certain subsidiaries of Intermediate Holdco, which shall be the borrowers under the Facilities (as defined below) (collectively, the Borrowers ) have committed financing for, as of the date of this joint proxy statement/prospectus, up to \$18.5 billion under the Term Facilities (as defined below). In addition, pursuant to the Debt Commitment Letter, the Borrowers have commitments equal to \$500 million under the Revolving Facility (as defined below), which, along with the Term Facilities, may replace the existing credit facilities of Avago and Broadcom. As of the date of this joint proxy statement/prospectus, neither Intermediate Holdco nor any of the Borrowers have entered into any definitive financing documentation for the Facilities, and, as a result, the actual terms of the Debt Financing (as defined below) may differ from those described herein. Avago may also access other financing sources, such as senior notes or convertible notes, or use cash on hand, as an alternative to or to supplement the above sources.

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**Table of Contents****Material Income Tax Consequences of the Transactions** (page [ ])***Material U.S. Federal Income Tax Considerations***

For a summary of the material U.S. federal income tax considerations applicable to Avago and Broadcom shareholders in connection with the Transactions, see *The Transactions Material U.S. Federal Income Tax Considerations*. Such summary is not intended to be legal or tax advice to any particular Avago or Broadcom shareholder. Avago and Broadcom shareholders should consult their own tax and legal advisors with respect to their particular circumstances.

***Material Singapore Tax Considerations***

For a summary of the material Singapore tax considerations applicable to Avago and Broadcom shareholders in connection with the Transactions, see *The Transactions Material Singapore Tax Considerations*. Such summary is not intended to be legal or tax advice to any particular Avago or Broadcom shareholder. Avago and Broadcom shareholders should consult their own tax and legal advisors with respect to their particular circumstances.

**Accounting Treatment** (page [ ])

The proposed business combination will be accounted for as a business combination of Broadcom using the acquisition method of accounting in accordance with ASC 805, Business Combinations, and, accordingly, will generally result in the recognition of Broadcom assets acquired and liabilities assumed at fair value. However, as of the date of this joint proxy statement/prospectus, the valuation studies necessary to estimate the fair values of the assets acquired (including intangible assets, such as completed technology and trade names) and liabilities assumed have not been performed. The excess of the consideration transferred over the identifiable net assets acquired reflected in the unaudited pro forma condensed consolidated financial statements will be allocated to goodwill. A final determination of these fair values will reflect appraisals prepared by independent third-parties and will be based on the actual tangible and intangible assets and liabilities that exist as of the acquisition date. The actual allocation of the consideration transferred may differ from the allocation assumed in the unaudited pro forma condensed consolidated financial statements and may result in adjustments to the unaudited pro forma condensed consolidated financial information.

Avago agreed to acquire Broadcom pursuant to the Merger Agreement in a series of transactions that will result in Avago and Broadcom being indirect subsidiaries of Holdco and Holdco LP. Holdco and Holdco LP are newly-formed entities without significant pre-combination activities. Upon the closing of the Transactions, we estimate that former Avago shareholders will own approximately 67% of Holdco through ownership Holdco Ordinary Shares, and former Broadcom shareholders will own approximately 33% of the equity of Holdco through ownership of both Holdco Ordinary Shares and Restricted Exchangeable Units, in each case. Former Avago board members will hold a majority of board seats in the combined entity. Based on the foregoing and additional factors not listed above, Avago will be the acquirer in the Transactions for accounting purposes. See *The Transactions Accounting Treatment of the Transactions*.

**Termination of the Merger Agreement** (page [ ])

The Merger Agreement may be terminated at any time prior to the closing in the following ways:



by the mutual written consent of Avago and Broadcom;

by either Avago or Broadcom, if the closing has not occurred on or prior to February 29, 2016 (or August 29, 2016, if extended by either Avago or Broadcom if all conditions except for those related to the receipt of all required approvals from governmental authorities have been satisfied) (the

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Termination Date ), except that the right to so terminate the Merger Agreement will not be available to Avago or Broadcom if its material breach of the Merger Agreement is the cause of or resulted in the failure of the closing to occur by such date;

by either Avago or Broadcom, if any governmental authority of having jurisdiction over Broadcom or any of the Avago Parties has issued an order, decree or ruling or taken any other action enjoining or otherwise prohibiting consummation of any of the Transactions substantially on the terms contemplated by the Merger Agreement, and such order, decree, ruling or other action has become final and non-appealable, except that the right to so terminate the Merger Agreement will not be available to Avago or Broadcom if its failure to comply with its obligations pursuant to the Merger Agreement is the cause of or resulted in the foregoing to occur;

by either Avago or Broadcom, if the Avago Court Meeting concludes without the Avago Shareholder Approval having been obtained or if the Broadcom Special Meeting concludes without the Broadcom Shareholder Approval having been obtained;

by either Avago or Broadcom, if the Singapore Court refuses to grant an order convening the Avago Court Meeting or to grant the Singapore Court Order, and Avago has exhausted all rights of appeal;

by Broadcom, (i) if any Avago Party breaches any of its obligations under the Merger Agreement, or if any representation or warranty of any of the Avago Parties fails to be true and correct, which breach or failure would cause the conditions precedent to Broadcom's obligations under the Merger Agreement not to be satisfied and cannot reasonably be cured within 30 days, and Broadcom is not in breach of any of the conditions precedent to Avago's obligations to close under the Merger Agreement, (ii) in order to accept a Broadcom Superior Proposal in accordance with the Merger Agreement or (iii) if, prior to the Avago Court Meeting, an Avago Change of Recommendation occurs; and

by Avago, (i) if Broadcom breaches any of its obligations under the Merger Agreement, or if any representation or warranty of Broadcom fails to be true and correct, which breach or failure would cause the conditions precedent to Avago's obligations under the Merger Agreement not to be satisfied and cannot reasonably be cured within 30 days, and Avago is not in breach of any of the conditions precedent to Broadcom's obligations to close under the Merger Agreement, (ii) in order to accept an Avago Superior Proposal in accordance with the Merger Agreement or (iii) if, prior to the Broadcom Special Meeting, a Broadcom Change of Recommendation occurs.

**Termination Fees; Effect of Termination** (page [ ]) )

In the event of a termination, the Merger Agreement will become void and of no effect except for certain sections of the Merger Agreement. Such termination will not relieve any party to the Merger Agreement of any liability for damages resulting from a material, intentional and knowing breach of the Merger Agreement.

Under the Merger Agreement, Broadcom will be required to pay Avago a termination fee of \$1.0 billion if the Merger Agreement is terminated:

by Broadcom, in order to accept a Broadcom Superior Proposal in accordance with the Merger Agreement;

by Avago, if a Broadcom Change of Recommendation has occurred prior to the Broadcom Special Meeting;

by Broadcom, if (i) the Transactions have not occurred by the Termination Date, (ii) the Broadcom Special Meeting has not taken place, (iii) the Avago Shareholder Approval has been obtained and (iv) a Broadcom Acquisition Proposal has been publicly disclosed after the date of the Merger Agreement and not withdrawn prior to termination of the Merger Agreement by Broadcom and within 12 months of termination, Broadcom either (1) enters into a definitive agreement providing for any acquisition of

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(a) 50% or more of the outstanding Broadcom Common Shares pursuant to a merger, amalgamation, consolidation or other similar form of business combination, sale of shares, tender offer, exchange offer or similar transaction or (b) all or substantially all of the assets of Broadcom and its subsidiaries, taken as a whole (any such transaction, a Broadcom Qualifying Transaction ) that is later consummated (regardless of whether such consummation occurs within the 12-month period) or (2) a Broadcom Qualifying Transaction occurs; or

by Avago or Broadcom, if (i) the Broadcom Shareholder Approval is not obtained at the Broadcom Special Meeting, (ii) a Broadcom Acquisition Proposal has been publicly disclosed after the date of the Merger Agreement and not withdrawn prior to the Broadcom Special Meeting and (iii) within 12 months of termination, Broadcom either (y) enters into a definitive agreement with respect to a Broadcom Qualifying Transaction that is later consummated (regardless of whether such consummation occurs within the 12-month period) or (z) a Broadcom Qualifying Transaction occurs.

Under the Merger Agreement, Avago will be required to pay Broadcom a termination fee of \$1.0 billion if the Merger Agreement is terminated:

by Avago, in order to accept an Avago Superior Proposal in accordance with the Merger Agreement;

by Broadcom, if an Avago Change of Recommendation has occurred prior to the Avago Court Meeting;

by Broadcom, if (i) the Transactions have not occurred by the Termination Date, (ii) the Avago Court Meeting has not taken place, and (iii) an Avago Acquisition Proposal has been publicly disclosed after the date of the Merger Agreement and within 12 months of termination, Avago either (1) enters into a definitive agreement providing for any acquisition of (a) 50% or more of the issued Avago Ordinary Shares pursuant to a merger, amalgamation, consolidation or other similar form of business combination, sale of shares, tender offer, exchange offer or similar transaction or (b) all or substantially all of the assets of Avago and its subsidiaries, taken as a whole (any such transaction, an Avago Qualifying Transaction ) that is later consummated (regardless of whether such consummation occurs within the 12-month period) or (2) an Avago Qualifying Transaction occurs; or

by Avago or Broadcom, if (i) the Avago Shareholder Approval is not obtained at the Avago Court Meeting, (ii) an Avago Acquisition Proposal has been publicly disclosed after the date of the Merger Agreement and not withdrawn prior to termination of the Merger Agreement and (iii) within 12 months of termination, Avago either (y) enters into a definitive agreement with respect to an Avago Qualifying Transaction that is later consummated (regardless of whether such consummation occurs within the 12-month period) or (z) an Avago Qualifying Transaction occurs.

In circumstances where the full termination fee is not payable, in the event that either Avago or Broadcom terminates the Merger Agreement as a result of the failure by either party's shareholders to approve the Merger Agreement and the Transactions applicable to such party, Avago or Broadcom, as the case may be, must pay the other party a termination fee of approximately \$332.6 million.

The payor of a termination fee shall not be required to pay the fee on more than one occasion. In the event a termination fee is paid, upon payment, the payor will have no further liability to the payee with respect to the Merger Agreement or the transactions contemplated thereby, except that the payor is not released from liability for fraud or a material, intentional and knowing breach of the Merger Agreement.

**Table of Contents****Comparative Per Share Market Price Data and Dividend Information** (page [ ]) 

The following table sets forth, for the calendar quarters indicated, the high and low sales price as reported on NASDAQ per Avago Ordinary Share and per share of Broadcom Class A common stock.

For the calendar quarter ended:	Avago Ordinary Shares		Broadcom Class A Common Stock	
	High	Low	High	Low
<b>2015</b>				
September 30 (through July 23, 2015)	\$ 137.75	\$ 123.72	\$ 53.75	\$ 49.94
June 30	\$ 150.50	\$ 114.56	\$ 57.70	\$ 41.80
March 31	\$ 136.28	\$ 95.18	\$ 46.31	\$ 40.21
<b>2014</b>				
December 31	\$ 105.00	\$ 68.75	\$ 44.33	\$ 34.50
September 30	\$ 90.88	\$ 68.71	\$ 41.65	\$ 36.55
June 30	\$ 72.50	\$ 57.27	\$ 38.85	\$ 28.86
March 31	\$ 65.83	\$ 51.89	\$ 32.31	\$ 28.30
<b>2013</b>				
December 31	\$ 54.54	\$ 41.83	\$ 29.75	\$ 24.60
September 30	\$ 43.29	\$ 35.75	\$ 34.96	\$ 23.25
June 30	\$ 38.87	\$ 30.57	\$ 37.85	\$ 31.25
March 31	\$ 36.98	\$ 32.09	\$ 35.50	\$ 32.12
<b>2012</b>				
December 31	\$ 35.58	\$ 30.50	\$ 35.00	\$ 29.95
September 30	\$ 37.88	\$ 32.14	\$ 37.00	\$ 28.60
June 30	\$ 39.01	\$ 29.70	\$ 39.23	\$ 30.95
March 31	\$ 39.22	\$ 28.02	\$ 39.66	\$ 29.00

The table below sets forth, for the fiscal quarters indicated, quarterly dividends paid per Avago Ordinary Share, in U.S. dollars per share. On [DATE], the Avago Record Date, there were [ ] Avago Ordinary Shares in the issued capital of Avago. Avago pays quarterly dividends with respect to Avago Ordinary Shares.

Fiscal Period:	Date Paid	\$ Per Share
<b>Fiscal Year 2015</b>		
Third Quarter (through July 23, 2015)	June 30	\$ 0.40
Second Quarter (ended May 3, 2015)	March 31	\$ 0.38
First Quarter (ended February 1, 2015)	December 31	\$ 0.35
<b>Fiscal Year 2014</b>		
Fourth Quarter (ended November 2, 2014)	September 30	\$ 0.32
Third Quarter (ended August 3, 2014)	June 30	\$ 0.29
Second Quarter (ended May 4, 2014)	March 31	\$ 0.27
First Quarter (ended February 2, 2014)	December 31	\$ 0.25
<b>Fiscal Year 2013</b>		
Fourth Quarter (ended November 3, 2013)	September 30	\$ 0.23
Third Quarter (ended August 4, 2013)	June 28	\$ 0.21

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Second Quarter (ended May 5, 2013)	April 4	\$	0.19
First Quarter (ended February 3, 2013)	December 28	\$	0.17
<b>Year 2012</b>			
Fourth Quarter (ended October 28, 2012)	October 1	\$	0.16
Third Quarter (ended July 29, 2012)	June 29	\$	0.15
Second Quarter (ended April 29, 2012)	March 30	\$	0.13
First Quarter (ended January 29, 2012)	December 30	\$	0.12

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The table below sets forth, for the fiscal quarters indicated, quarterly dividends paid per Broadcom Common Share, in U.S. dollars per share. On [DATE], the Broadcom Record Date, there were [ ] Broadcom Common Shares outstanding. Broadcom pays quarterly dividends with respect to Broadcom Common Shares.

<b>Fiscal Period:</b>	<b>Date Paid</b>	<b>\$ Per Share</b>
<b>Fiscal Year 2015</b>		
Third Quarter (through July 23, 2015)		\$
Second Quarter (ended June 30, 2015)	June 15	\$ 0.14
First Quarter (ended March 31, 2015)	March 2	\$ 0.14
<b>Fiscal Year 2014</b>		
Fourth Quarter (ended December 31, 2014)	December 15	\$ 0.12
Third Quarter (ended September 30, 2014)	September 15	\$ 0.12
Second Quarter (ended June 30, 2014)	June 16	\$ 0.12
First Quarter (ended March 31, 2014)	March 3	\$ 0.12
<b>Fiscal Year 2013</b>		
Fourth Quarter (ended December 31, 2013)	December 9	\$ 0.11
Third Quarter (ended September 30, 2013)	September 16	\$ 0.11
Second Quarter (ended June 30, 2013)	June 17	\$ 0.11
First Quarter (ended March 31, 2013)	March 4	\$ 0.11
<b>Year 2012</b>		
Fourth Quarter (ended December 31, 2012)	December 10	\$ 0.10
Third Quarter (ended September 30, 2012)	September 17	\$ 0.10
Second Quarter (ended June 30, 2012)	June 18	\$ 0.10
First Quarter (ended March 31, 2012)	March 5	\$ 0.10

For further information, see *Comparative Per Share Market Price Data and Dividend Information*.

**Summary of Financial Information** (page [ ]) )

Certain selected historical consolidated financial information of Avago is presented in this joint proxy statement/prospectus to assist Avago shareholders in their analysis of the financial aspects of the Transactions. The selected historical consolidated financial data has been derived from data for Avago as of and for the fiscal years ended November 2, 2014, November 3, 2013, October 28, 2012, October 30, 2011 and October 31, 2010 and as of and for the fiscal quarters ended May 3, 2015 and May 4, 2014. The consolidated statement of operations data for the fiscal years ended November 2, 2014, November 3, 2013 and October 28, 2012 and the consolidated balance sheet data as of November 2, 2014 and November 3, 2013 have been obtained from Avago's audited consolidated financial statements included in Avago's Annual Report on Form 10-K for the fiscal year ended November 2, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The consolidated statement of operations data for the fiscal quarters ended May 3, 2015 and May 4, 2014 and the consolidated balance sheet data as of May 3, 2015 have been obtained from Avago's unaudited condensed consolidated financial statements included in Avago's Quarterly Report on Form 10-Q for the period ended May 3, 2015, which is incorporated by reference into this joint proxy statement/prospectus.

Certain selected historical consolidated financial data for Broadcom is presented in this joint proxy statement/prospectus to assist Broadcom shareholders in their analysis of the financial aspects of the Transactions. The selected historical consolidated financial data has been derived from data for Broadcom as of and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010, and as of and for the quarterly periods ended June 30, 2015



and 2014. The consolidated statement of operations data for the years ended December 31, 2014, 2013 and 2012 and the consolidated balance sheet data as of December 31, 2014 and 2013 have been derived from Broadcom's audited consolidated financial statements included in Broadcom's Annual Report on

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Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The consolidated statement of operations data for the quarters ended June 30, 2015 and 2014 and the consolidated balance sheet data as of June 30, 2015 have been derived from Broadcom's unaudited condensed consolidated financial statements included in Broadcom's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, which is incorporated by reference into this joint proxy statement/prospectus.

**Table of Contents****RISK FACTORS**

*In addition to the other information included or incorporated by reference in this joint proxy statement/prospectus, including the matters addressed under **Cautionary Statement Concerning Forward-Looking Statements**, Avago shareholders and Broadcom shareholders should carefully consider the following risks in connection with their consideration of the Transactions and before deciding whether to vote for approval of the Merger Agreement and the Transactions. In addition, shareholders of Avago and shareholders of Broadcom should read and consider the risks associated with each of the businesses of Avago and Broadcom because these risks will relate to the combined company. Certain of these risks can be found in Avago's Annual Report on Form 10-K for the fiscal year ended November 2, 2014 and Quarterly Report on Form 10-Q for the fiscal quarter ended May 3, 2015, each of which is incorporated by reference into this joint proxy statement/prospectus, and in Broadcom's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2015, each of which is incorporated by reference into this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See **Incorporation of Certain Documents by Reference** on page [ ].*

**Risk Factors Relating to the Transactions**

***The Transactions are subject to a number of conditions, some of which are outside of the parties' control, and if these conditions are not satisfied, the Transactions will not be completed.***

The Merger Agreement contains a number of conditions that must be fulfilled to complete the Transactions. Those conditions include, among other customary conditions, approval by Avago shareholders and Broadcom shareholders of the Transactions, no material action being taken by any governmental entity enjoining or otherwise prohibiting consummation of any of the Transactions, no law passed by any governmental entity making the consummation of the Transactions illegal, receipt of required regulatory approvals, approval by NASDAQ for listing of the Holdco Ordinary Shares to be allotted and issued in the Broadcom Merger and the Avago Scheme, approval by the Singapore Court of the Avago Scheme, accuracy of representations and warranties of the parties to the applicable standard provided by the Merger Agreement, no event occurring that had or would reasonably be expected to have a material adverse effect on Avago or Broadcom, compliance by the parties with their covenants in the Merger Agreement in all material respects, and the effectiveness of the Registration Statement of which this joint proxy statement/prospectus forms a part, as well as other customary closing conditions.

The required satisfaction of the foregoing conditions could delay the completion of the Transactions for a significant period of time or prevent it from occurring. Any delay in completing the Transactions could cause the combined company not to realize some or all of the benefits that the parties expect the combined company to achieve. Further, there can be no assurance that the conditions to the closing of the Transactions will be satisfied or waived or that the Transactions will be completed.

In addition, if the Transactions are not completed by February 29, 2016 (subject to potential extensions to August 29, 2016, in the event receipt of certain required regulatory approvals is the only condition to closing that has not been satisfied), either Avago or Broadcom may choose to terminate the Merger Agreement. Avago or Broadcom may also elect to terminate the Merger Agreement in certain other circumstances, and the parties can mutually decide to terminate the Merger Agreement at any time prior to the closing, before or after shareholder approval, as applicable. See **The Merger Agreement Termination of the Merger Agreement** and **Transaction Expenses and Termination Fees** for a more detailed description of these circumstances.

***Failure to complete the Transactions could negatively impact the share prices and the future business and financial results of either or both of Avago and Broadcom.***

If the Transactions are not completed, the ongoing businesses of either or both of Avago and Broadcom may be adversely affected. Additionally, if the Transactions are not completed and the Merger Agreement is

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terminated, in certain circumstances Avago or Broadcom may be required to pay the other party a termination fee of \$1.0 billion. Additionally, in the event that either Avago or Broadcom terminates the Merger Agreement as a result of the failure by either party's shareholders to approve the Transactions, Avago or Broadcom, as the case may be, must pay the other party a fee of approximately \$332.6 million. In addition, Avago and Broadcom have and will continue to incur significant transaction expenses in connection with the Transactions regardless of whether the Transactions are completed. See *The Merger Agreement Termination of the Merger Agreement* and *The Merger Agreement Transaction Expenses and Termination Fees* for a more detailed description of these circumstances.

The foregoing risks, or other risks arising in connection with the failure to consummate the Transactions, including the diversion of management attention from conducting the business of the respective companies and pursuing other opportunities during the pendency of the Transactions, may have a material adverse effect on the businesses, operations, financial results and share and stock prices of Avago and Broadcom. Either or both of Avago or Broadcom could also be subject to litigation related to any failure to consummate the Transactions or any related action that could be brought to enforce a party's obligations under the Merger Agreement.

***There can be no assurance that Avago will be able to secure the funds necessary to pay the cash portion of the Broadcom Merger Consideration and refinance Avago's existing indebtedness on acceptable terms, in a timely manner, or at all.***

Avago intends to fund the cash consideration to be paid to holders of Broadcom Common Shares in the Broadcom Merger and to refinance certain of the parties' existing indebtedness with a combination of cash on hand of the companies and debt financing. To this end, Intermediate Holdco has entered into the Debt Commitment Letter containing commitments as of the date of this joint proxy statement/prospectus for term loan facilities in an aggregate amount of up to \$18.5 billion and a \$500 million revolving credit facility. As of the date of this joint proxy statement/prospectus, neither Avago nor any of its subsidiaries has entered into definitive agreements for such debt financing (or any equity issuance or other financing arrangements in lieu thereof). There can be no assurance that Avago will be able to secure such debt financing pursuant to the Debt Commitment Letter.

In the event that the debt financing contemplated by the Debt Commitment Letter is not available, other financing may not be available on acceptable terms, in a timely manner, or at all. If Avago is unable to secure alternative financing, the Transactions may not be completed and Avago could be liable to Broadcom for breach of the Merger Agreement in connection with its failure to consummate the Transactions.

***Litigation filed against Avago and Broadcom could prevent or delay the completion of the Transactions or result in the payment of damages following completion of the Transactions.***

Avago, Broadcom and members of their respective board of directors are currently and may in the future be parties, among others, to various claims and litigation related to the Merger Agreement and the Transactions, including putative shareholder class actions. Among other remedies, the plaintiffs in such matters, are seeking to enjoin the Transactions. The results of complex legal proceedings are difficult to predict, and could delay or prevent the Transactions from becoming effective in a timely manner. The existence of litigation relating to the Transactions could impact the likelihood of obtaining the required shareholder approvals from either Avago or Broadcom. Moreover, the pending litigation is, and any future additional litigation could be, time consuming and expensive, could divert Avago's and Broadcom's management's attention away from their regular business, and, if any one of these lawsuits is adversely resolved against either Avago or Broadcom, could have a material adverse effect on their respective financial condition. For additional information regarding the pending litigation matters, please see the section entitled *The Transactions Litigation Relating to the Transactions* beginning on page [ ] of this joint proxy statement/prospectus.

One of the conditions to the closing of the Transactions is that no governmental entity having jurisdiction over Avago or Broadcom shall have issued an order, decree or ruling or taken any other material action enjoining

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or otherwise prohibiting the consummation of any of the Transactions substantially on the terms contemplated by the Merger Agreement, and that no law shall have been enacted or promulgated by any governmental entity that makes the consummation of any of the Transactions illegal. Consequently, if a settlement or other resolution is not reached in the lawsuits referenced above and the plaintiffs secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting Avago's and/or Broadcom's ability to complete the Transactions on the terms contemplated by the Merger Agreement, then such injunctive or other relief may prevent the Transactions from becoming effective in a timely manner or at all.

***Because Avago shareholders and Broadcom shareholders entitled to receive Holdco Ordinary Shares will receive a fixed number of such shares for each Avago Ordinary Share or Broadcom Common Share they hold (subject to, in the case of Broadcom Common Shares, the proration provisions of the Merger Agreement), regardless of any changes in market value of Avago Ordinary Shares or Broadcom Common Shares before the completion of the Transactions, Avago shareholders and Broadcom shareholders cannot be sure of the market value of the Holdco Ordinary Shares they will receive.***

The number of Holdco Ordinary Shares that will be allotted and issued to Avago shareholders and Broadcom shareholders as a result of the Transactions will not be adjusted in the event of any increase or decrease in the share price of either Avago Ordinary Shares or Broadcom Common Shares between the date of execution of the Merger Agreement (May 28, 2015) and the completion of the Transactions, and the parties do not have a right to terminate the Merger Agreement based upon changes in the market price of Avago Ordinary Shares or Broadcom Common Shares.

Accordingly, the dollar value of the Holdco Ordinary Shares that Avago shareholders and Broadcom shareholders will receive upon completion of the Transactions (subject to, in the case of Broadcom Common Shares, the proration provisions of the Merger Agreement) will depend upon the market value of Avago Ordinary Shares and Broadcom Common Shares at the time of completion of the Transactions, which may be different from, and lower than, the closing prices of Avago Ordinary Shares and Broadcom Common Shares on the last full trading day preceding public announcement that Avago and Broadcom entered into the Merger Agreement, the last full trading day prior to the date of this joint proxy statement/prospectus or the dates of the Avago Court Meeting and the Broadcom Special Meeting. Moreover, completion of the Transactions may occur some time after the requisite shareholder approvals have been obtained. The market values of Avago Ordinary Shares and Broadcom Common Shares have varied since Avago and Broadcom entered into the Merger Agreement and will continue to vary in the future due to changes in the business, operations and prospects of Avago and Broadcom, market assessments of the Transactions, third-party acquisition proposals, regulatory considerations, market and economic considerations, and other factors both within and beyond the control of Avago and Broadcom. See *Comparative Per Share Market Price Data and Dividend Information* for additional information on the market value of Avago Ordinary Shares and Broadcom Common Shares.

***Broadcom shareholders may receive a portion of their consideration in a different form from that which they elect.***

As a result of the Transactions, each issued and outstanding Broadcom Common Share, other than dissenting shares, will be converted into the right to receive cash, Holdco Ordinary Shares and/or Restricted Exchangeable Units. See *The Merger Agreement Consideration to be Received; Broadcom Shareholder Elections as to Form of Consideration and Proration* for additional information on the election procedures for Broadcom shareholders.

Although each Broadcom Shareholder may elect to receive all cash or all Holdco Ordinary Shares in the Transactions, such elections are subject to proration procedures as set forth in the Merger Agreement. The pool of cash and the number of Holdco Ordinary Shares available for all Broadcom shareholders will be fixed at the aggregate amount of cash that would have been paid, and the aggregate number of Holdco Ordinary Shares that would have been allotted and issued, to all of the holders of Broadcom Common Shares if 50% of the Broadcom Common Shares were Stock

Electing Shares and 50% of the Broadcom Common Shares were Cash Electing



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Shares. As a result, if the aggregate number of shares with respect to which either cash elections or Holdco Ordinary Share elections have been made would otherwise result in payments of cash or shares in excess of the maximum amount of cash or number of Holdco Ordinary Shares available, and a Broadcom shareholder has chosen the consideration election that exceeds the maximum available, such Broadcom shareholder will receive consideration in part in a form that such shareholder did not elect.

The mix of consideration payable to Broadcom shareholders who make cash elections or Holdco Ordinary Share elections, giving effect to the proration procedure, will not be known until Holdco tallies the results of the elections made by Broadcom shareholders, which will not occur until shortly prior to the closing of the Transactions. As a result, Broadcom shareholders who make cash elections or Holdco Ordinary Share elections cannot determine the exact amount of cash and the exact number of Holdco Ordinary Shares that they will receive in the Transactions prior to making an election. This could result in, among other things, tax consequences that differ from those that would have resulted if such Broadcom shareholder had received the form of consideration that the shareholder elected.

For illustrative examples of how the proration procedures would work in the event there is an oversubscription of the cash election or shares election in the arrangement, see *The Merger Agreement Consideration to be Received in the Transactions; Broadcom Shareholder Elections as to Form of Consideration and Proration*.

***Some of the directors and executive officers of Avago and Broadcom have interests in the Transactions that may be different from, or in addition to, the interests of Avago shareholders and Broadcom shareholders generally.***

The directors and executive officers of Avago and Broadcom may have interests in the Transactions that are different from, or in addition to or may be deemed to conflict with, the interests of Avago shareholders and Broadcom shareholders generally. These interests include the continued employment of certain executive officers of Avago and Broadcom by Holdco, the continued positions of the directors of Avago and two Broadcom directors (one of whom will be Dr. Henry Samueli) as directors of Holdco and the indemnification of former Avago and Broadcom directors and officers by Holdco. Additional interests of Broadcom directors and executive officers include, but are not limited to, the treatment in the Transactions of employment agreements with change of control provisions, change in control severance programs, stock options, restricted stock units (including, with respect to Broadcom officers and directors, accelerated vesting provisions that apply in the Transactions) and other rights held by these directors and executive officers. Broadcom has also agreed to pay certain costs and expenses (up to a cap of \$1.2 million each as set forth in the Support Agreements) of each of Dr. Henry T. Nicholas III and Dr. Henry Samueli and entities affiliated with each of them relating to the Merger Agreement and their respective Support Agreements and to indemnify such shareholders and certain of their respective representatives against certain claims relating to the Merger Agreement and their respective Support Agreements. Avago shareholders and Broadcom shareholders should be aware of these interests when they consider the recommendations of the respective boards of directors of Avago and Broadcom with respect to the Transactions. For a discussion of the interests of directors and executive officers in the Transactions, see *The Transactions Interests of Certain Persons Related to Broadcom in the Transactions* and *The Transactions Interests of Certain Persons Related to Avago in the Transactions* beginning on page [ ].

***Uncertainty about the Transactions may adversely affect the relationships of Avago and Broadcom with their respective customers, suppliers and employees, whether or not the Transactions are completed.***

In response to the announcement of the Transactions, existing or prospective customers or suppliers of Avago or Broadcom may:

delay, defer or cease purchasing goods or services from or providing goods or services to Avago, Broadcom or Holdco;

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delay or defer other decisions concerning Avago, Broadcom or Holdco, or refuse to extend credit to Avago, Broadcom or Holdco; or

otherwise seek to change the terms on which they do business with Avago, Broadcom or Holdco. Any such delays or changes to terms could seriously harm the business of each company or, if the Transactions are completed, Holdco.

In addition, as a result of the Transactions, current and prospective employees could experience uncertainty about their future with Avago, Broadcom or Holdco. These uncertainties may impair each company's or Holdco's ability to retain, recruit or motivate key management, sales, marketing, engineering, technical and other personnel.

***The Merger Agreement contains provisions that limit each party's ability to pursue alternatives to the Transactions, could discourage a potential competing acquiror of either Avago or Broadcom from making a favorable alternative transaction proposal and, in specified circumstances, could require either party to pay a termination fee of up to \$1.0 billion to the other party.***

The Merger Agreement prohibits Avago, Broadcom and their respective officers, directors and employees from, and requires each of Avago and Broadcom to use reasonable best efforts to cause their respective representatives to refrain from, soliciting, participating in negotiations with respect to, or approving or recommending any third-party proposal for an alternative transaction, subject to exceptions set forth in the Merger Agreement relating to the receipt of unsolicited offers that may be deemed to be superior proposals. If the Merger Agreement is terminated by either party in order to enter into an agreement with respect to a superior proposal or by either party after the other party's board of directors has changed its recommendation regarding the Transactions, then Avago or Broadcom, as applicable, may be required to pay a termination fee of \$1.0 billion to the other party.

These provisions could discourage a potential third-party acquiror or merger partner that might have an interest in acquiring all or a significant portion of Avago or Broadcom or pursuing an alternative transaction from considering or proposing such a transaction, even if it were prepared to pay consideration with a higher per share cash or market value than the consideration in the Transactions, or might result in a potential third-party acquiror or merger partner proposing to pay a lower price to Avago shareholders or Broadcom shareholders than it might otherwise have proposed to pay because of the added expense of the termination fee of \$1.0 billion that may become payable in certain circumstances.

If the Merger Agreement is terminated and either Avago or Broadcom determines to seek another business combination, Avago or Broadcom, as applicable, may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the Transactions.

***Any delay in completing the Transactions may significantly reduce the benefits expected to be obtained from the Transactions.***

In addition to the required regulatory clearances and approvals, the Transactions are subject to a number of other conditions that are beyond the control of Avago and Broadcom and that may prevent, delay or otherwise materially adversely affect completion of the Transactions. Avago and Broadcom cannot predict whether and when these other conditions will be satisfied. Further, the requirements for obtaining the required clearances and approvals could delay the completion of the Transactions for a significant period of time or prevent it from occurring. Any delay in completing the Transactions may significantly reduce the synergies and other benefits that Avago and Broadcom expect to achieve if they successfully complete the Transactions within the expected timeframe and integrate their

respective businesses. See *The Merger Agreement Conditions to the Completion of the Transactions*.

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***The Transactions are subject to the expiration of applicable waiting periods under and the receipt of approvals, consents or clearances from domestic and foreign antitrust regulatory authorities that may impose conditions that could have an adverse effect on Avago, Broadcom or the combined company or, if not obtained, could prevent completion of the Transactions.***

Before the Transactions may be completed, any waiting period (or extension thereof) applicable to the merger must have expired or been terminated, and any approvals, consents or clearances required in connection with the Transactions must have been obtained, in each case, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act ) and under antitrust laws in the European Union, China and certain other foreign jurisdictions. In deciding whether to grant the required regulatory approval, consent or clearance, the relevant governmental entities will consider the effect of the Transactions on competition within their relevant jurisdiction. The terms and conditions of the approvals, consents and clearances that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business and which may adversely affect the financial position and prospects of the combined company and its ability to achieve the cost savings and other synergies projected to result from the Transactions.

Under the Merger Agreement, Avago and Broadcom have agreed to take any and all actions necessary to obtain any consents, clearances or approvals (provided that such actions do not reduce the reasonably anticipated benefits to Avago, including anticipated synergies, of the Transactions in an amount that is financially material relative to the value of Broadcom and its subsidiaries, as a whole) and therefore may be required to comply with conditions or limitations imposed by governmental antitrust authorities. There can be no assurance that antitrust regulators will not impose unanticipated conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the Transactions or imposing additional costs on or limiting the revenues of the combined company following the completion of the Transactions and which may adversely affect the financial position and prospects of the combined company and its ability to achieve the cost savings and other synergies projected to result from the Transactions. In addition, neither Broadcom nor Avago can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the Transactions. For a more detailed description of the regulatory review process, see the sections entitled *The Transactions Regulatory Approvals Required to Complete the Transactions* and *The Merger Agreement*.

***The Transactions are subject to the receipt of a CFIUS (as defined below) clearance that may impose measures to protect U.S. national security or other conditions that could have an adverse effect on Avago, Broadcom, or the combined company, or, if not obtained, could prevent completion of the Transactions.***

Before the Transactions may be completed, a clearance must be obtained from the Committee on Foreign Investment in the United States ( CFIUS ). In deciding whether to grant clearance, CFIUS will consider the effect of the Transactions on U.S. national security and other factors within its relevant jurisdiction. As a condition to its clearance, CFIUS may take measures and impose conditions to protect U.S. national security, certain of which may materially and adversely affect the combined company's operating results due to the imposition of requirements, limitations or costs or placement of restrictions on the conduct of the combined company's business and which may adversely affect the financial position and prospects of the combined company and its ability to achieve the cost savings and other synergies projected to result from the Transactions. There can be no assurance that CFIUS will not impose conditions, terms, obligations or restrictions, or that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the Transactions or imposing additional material costs on, or materially limiting the revenues of, the combined company following the Transactions. Under the Merger Agreement, Avago and Broadcom have agreed to take commercially reasonable actions to obtain the CFIUS clearance and therefore may be required to comply with commercially reasonable conditions, terms, obligations or restrictions. For a more detailed description of

the regulatory review process, see the sections entitled *The Transactions Regulatory Approvals Required to Complete the Transactions* and *The Merger Agreement*.

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***Until the completion of the Transactions or the termination of the Merger Agreement in accordance with its terms, in consideration of the agreements made by the parties in the Merger Agreement, Avago and Broadcom are each prohibited from entering into certain transactions and taking certain actions that might otherwise be beneficial to Avago or Broadcom and their respective shareholders.***

Until the Transactions are completed, the Merger Agreement restricts Avago and Broadcom from taking specified actions without the consent of the other party, and requires each of Avago and Broadcom to operate in the ordinary course of business consistent with past practices. These restrictions may prevent Avago and/or Broadcom from making appropriate changes to their respective businesses or pursuing attractive business opportunities that may arise prior to the completion of the Transactions. See *The Merger Agreement Interim Operations of Avago and Broadcom* for a description of the restrictive covenants applicable to Avago and Broadcom.

***The Transactions could have an adverse effect on the Avago and Broadcom brands.***

The success of Avago and Broadcom is largely dependent upon the ability of Avago and Broadcom to maintain and enhance the value of their respective brands, their customers' connection to and perception of the brands, and a positive relationship with customers and suppliers. Brand value, and as a result the businesses and results of operations of Avago and Broadcom, could be severely damaged if the Transactions receive considerable negative publicity or if customers or suppliers otherwise come to have a diminished view of the brands as a result of the Transactions or the common ownership of the existing businesses.

**Risks Relating to Holdco Ordinary Shares**

***Sales of substantial amounts of Holdco Ordinary Shares in the open market by former shareholders could depress the share price of Holdco.***

Other than shares held by affiliates of Avago or Broadcom, Holdco Ordinary Shares that are allotted and issued to holders of Avago Ordinary Shares or holders of Broadcom Common Shares will be freely tradable by the former shareholders of Avago and Broadcom without restrictions or further registration under the Securities Act.

As of [DATE], the Avago Record Date, Avago had approximately [ ] ordinary shares issued and approximately [ ] ordinary shares subject to outstanding options, restricted share units and other rights to purchase or acquire its shares. As of [DATE], the Broadcom Record Date, Broadcom had approximately [ ] shares of Class A common stock and [ ] shares of Class B common stock outstanding and approximately [ ] shares of Class A common stock subject to outstanding options, restricted stock units and other rights to purchase or acquire its shares. Holdco currently expects that it will allot and issue approximately [ ] Holdco Ordinary Shares in connection with the Transactions. In addition, upon completion of the Transactions, Holdco will assume outstanding unvested options and restricted stock units issued under Avago and Broadcom equity plans that will relate to approximately [ ] Holdco Ordinary Shares.

If the Transactions are completed and if Holdco's shareholders sell substantial amounts of Holdco Ordinary Shares in the public market following the completion of the Transactions, including shares allotted and issued upon the vesting or exercise of outstanding stock options or restricted stock units, the market price of Holdco Ordinary Shares may decrease. These sales might also make it more difficult for Holdco to sell equity or equity-related securities at a time and price that it otherwise would deem appropriate.

***The trading price of Holdco Ordinary Shares may be affected by factors different from those currently affecting the prices of Avago Ordinary Shares and Broadcom Class A Common Stock.***

Upon completion of the Transactions, Avago shareholders and certain Broadcom shareholders will become holders of Holdco Ordinary Shares. The results of operations of Holdco, as well as the trading price of Holdco Ordinary Shares after the Transactions, may be affected by factors different from those currently affecting



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Avago's and Broadcom's results of operations and the trading prices of Avago Ordinary Shares and Broadcom Class A common stock. For a discussion of the businesses of Avago and Broadcom and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this joint proxy statement/prospectus and referred to under *Incorporation of Certain Documents by Reference* on page [ ].

***The trading price of Holdco Ordinary Shares may be subject to wide fluctuations, and the value of your investments could materially decline.***

Investors who hold Holdco Ordinary Shares may not be able to sell their shares at or above the value of their original investment in Avago Ordinary Shares or Broadcom Class A common stock. Avago Ordinary Shares and Broadcom Class A common stock have experienced substantial price volatility, particularly as a result of quarterly variations in results and the published expectations of analysts and announcements by Avago, Broadcom and their respective competitors, and prevailing market and economic conditions. The semiconductor industry is highly cyclical, and Holdco may experience declines in its revenue related to industry conditions. Accordingly, the trading price of Holdco Ordinary Shares after completion of the Transactions is likely to be subject to similar volatility. For example, during the three months ended June 30, 2015, the trading price of Avago Ordinary Shares ranged from a low of \$114.56 to a high of \$150.50. During the same three-month period, the price of shares of Broadcom Class A common stock ranged from a low of \$41.80 to a high of \$57.70. For the twelve months ended June 30, 2015, the trading price of Avago Ordinary Shares ranged from a low of \$68.71 to a high of \$150.50, while the trading price of shares of Broadcom Class A common stock ranged from a low of \$34.50 to a high of \$57.70.

Fluctuations in share prices have occurred and may continue to occur in response to various factors, many of which Holdco cannot control, including:

general economic and political conditions and specific conditions in the semiconductor industry;

changes in expectations as to the future financial performance of the combined company, including financial estimates or publication of research reports by securities analysts;

quarterly variations in operating results;

variances of quarterly results of operations from securities analysts' estimates;

strategic moves by Holdco or its competitors, such as acquisitions or restructurings;

announcements of new products or technical innovations by Holdco or its competitors;

actions by institutional shareholders; and

speculation in the press or investment community.

Accordingly, you may not be able to resell your Holdco Ordinary Shares at or above the value of your initial investment in Avago Ordinary Shares or Broadcom Common Shares.

In addition, the stock market in general, and the market prices for semiconductor-related companies in particular, have experienced significant price and volume fluctuations that often have been unrelated to the operating performance of the companies affected by these fluctuations. These broad market fluctuations may adversely affect the trading price of Holdco Ordinary Shares, regardless of Holdco's operating performance. In the past, securities class action litigation often has been brought against a company following periods of volatility in the trading price of its securities. Companies in technology industries are particularly vulnerable to this kind of litigation due to the high volatility of their share prices. Accordingly, the combined company may be the target of securities litigation in the future. Any securities litigation could result in substantial costs and could divert the attention and resources of Holdco's management.

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***An active trading market for Holdco Ordinary Shares may not develop.***

Prior to the completion of the Transactions, there will have been no public market for Holdco Ordinary Shares. We cannot predict the extent to which investor interest in Holdco will lead to the development of an active trading market on NASDAQ or how liquid that market might become. An active public market for Holdco Ordinary Shares may not develop or be sustained after the completion of the Transactions. If an active public market does not develop or is not sustained, it may be difficult for you to sell your Holdco Ordinary Shares at a price that is attractive to you, or at all.

***The Holdco Ordinary Shares to be received by Broadcom shareholders in connection with the Transactions will have significantly different rights from the Broadcom Common Shares.***

Upon consummation of the Transactions, Broadcom shareholders may become Holdco shareholders and their rights as shareholders will be governed by Holdco's charter documents and the laws of the Republic of Singapore. The existing rights associated with Broadcom Common Shares are different from the rights associated with Holdco Ordinary Shares. See *Comparison of Certain Rights of Holders of Broadcom Common Shares, Holdco Ordinary Shares and Restricted Exchangeable Units*.

***Holdco cannot assure you that it will pay any cash dividends or repurchase any Holdco Ordinary Shares for the foreseeable future or that you will realize gains on Holdco Ordinary Shares.***

Any determination to pay dividends in the future will be at the sole discretion of the Holdco board of directors and will depend upon results of operations, financial condition, contractual restrictions, including agreements governing its debt and equity financing and any future indebtedness it may incur, restrictions imposed by applicable law and other factors the Holdco board of directors deems relevant.

Furthermore, Holdco may declare dividends as interim dividends, which are wholly provisional under Singapore law and may be revoked by the Holdco board of directors at any time prior to the payment thereof. Future dividends and share repurchases, if any, their timing and amount, may be affected by, among other factors: Holdco's views on potential future capital requirements for strategic transactions, including acquisitions; earnings levels; contractual restrictions; cash position and overall financial condition; and changes to Holdco's business model. The payment of cash dividends is restricted by applicable law, contractual restrictions and Holdco's corporate structure. Pursuant to Singapore law and Holdco's charter documents, no dividends may be paid except out of Holdco's profits. Additionally, realization of a gain on your Holdco Ordinary Shares will depend on the appreciation of the price of your Holdco Ordinary Shares, which may never occur.

Pursuant to Singapore law, any share repurchase by Holdco would be subject to the relevant provisions of the SCA, including the requirement for shareholder approval and a cap on the number of shares to be repurchased.

**Risks Relating to Restricted Exchangeable Units**

***Broadcom shareholders who elect to receive Restricted Exchangeable Units will be unable to transfer, pledge or grant liens on their Restricted Exchangeable Units for a period of up to two years following the closing of the Transactions.***

During the Restricted Period, which will last up to two years following the effective time of the Broadcom Merger, holders of Restricted Exchangeable Units may not sell transfer, convey, assign, pledge, grant a security interest or other lien, encumber or dispose of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law) any interest in any Restricted Exchangeable Units, except under

limited circumstances set forth in the Partnership Agreement. Accordingly, any such holder's investment will be illiquid for a period of up to two years.

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Unless otherwise approved in writing by Holdco in its sole discretion as the general partner of Holdco LP, during the Restricted Period, holders of Restricted Exchangeable Units may not be a party to or participate, directly or indirectly, in any short sale, forward contract to sell, option or forward contract to purchase, swap or other hedging, synthetic, put equivalent or similar derivative instrument or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Restricted Exchangeable Units or any Holdco Ordinary Shares, whether settled in cash or securities. Holders of Unit Electing Shares will also be required in their election form to (i) represent that such holder is not a party to and does not otherwise participate, directly or indirectly, in any such transaction and (ii) acknowledge that such holder will, upon accepting Restricted Exchangeable Units, be deemed, by virtue of acceptance of such Restricted Exchangeable Units and without any further action on such holder's part, to have executed the Partnership Agreement and agreed to the rights, privileges, restrictions and conditions of the Restricted Exchangeable Units and to comply with the terms and restrictions of the Partnership Agreement. In the event of a breach by any holder of the hedging restrictions in the Partnership Agreement, the Restricted Period applicable to such holder's Restricted Exchangeable Units will be extended by two years.

***An active trading market for the Restricted Exchangeable Units is not expected to develop.***

Prior to the completion of the Transactions, there will have been no public market for the Restricted Exchangeable Units. Additionally, the Restricted Exchangeable Units will not be listed by Holdco LP on a national exchange in the United States. An active public market for the Restricted Exchangeable Units is not expected to develop after the completion of the Transactions. In addition, although as of the time of closing, the Restricted Exchangeable Units will have been registered under the Exchange Act, the general partner of Holdco LP is under no obligation to continue such registration and is authorized to deregister the Restricted Exchangeable Units at any time such registration is not legally required. As a result, even after the Restricted Period has concluded, it will be very difficult for you to sell your Restricted Exchangeable Units at a price that is attractive to you, or at all.

***Future sales of Holdco Ordinary Shares in the public market could cause the value of Restricted Exchangeable Units to fall.***

Sales of a substantial number of Holdco Ordinary Shares in the public market, or the perception that these sales might occur, could depress the value of the Restricted Exchangeable Units because the value of the Restricted Exchangeable Units is expected to be derivative of the value of Holdco Ordinary Shares. During the Restricted Period, you will not be able to sell your Restricted Exchangeable Units to mitigate losses under such circumstances.

***The Broadcom board of directors has not made any recommendation with respect to whether a Broadcom shareholder should make a Unit election.***

The Broadcom board of directors makes no recommendation as to whether any Broadcom shareholder should make an election to receive Restricted Exchangeable Units. A Broadcom shareholder's determination to elect to receive Restricted Exchangeable Units is a purely voluntary decision, and no Restricted Exchangeable Units will be issued to any Broadcom shareholder who has not elected to receive those securities. In making this decision, Broadcom shareholders will not have the benefit of any recommendation of Broadcom's board of directors. Broadcom shareholders should consult with their own legal, tax and financial advisors in making such decision.



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***The exchange of Restricted Exchangeable Units into Holdco Ordinary Shares is subject to significant restrictions, including the right of Holdco in its sole discretion to cause Holdco LP to repurchase such Restricted Exchangeable Units for cash instead of Holdco Ordinary Shares.***

Under the terms of the Partnership Agreement, the Restricted Exchangeable Units will not be exchangeable for Holdco Ordinary Shares for a period of up to three years following the closing of the Transactions.

From and after the end of the Restricted Period, which will last up to two years following the effective time of the Broadcom Merger, holders of the Restricted Exchangeable Units will be entitled, subject to compliance with the procedures set forth in the Partnership Agreement, to require Holdco LP to repurchase all or any portion of such holder's Restricted Exchangeable Units in exchange for Holdco Ordinary Shares, at a ratio of one Holdco Ordinary Share for each Restricted Exchangeable Unit, subject to the right of Holdco, in its capacity as the general partner of Holdco LP in its sole discretion, to cause Holdco LP to repurchase the Restricted Exchangeable Units for cash (in an amount determined in accordance with the terms of the Partnership Agreement based on the market price of Holdco Ordinary Shares) in lieu of exchanging Restricted Exchangeable Units for Holdco Ordinary Shares. The ability of Holdco, in its sole discretion as the general partner of Holdco LP, to cause Holdco LP to repurchase Restricted Exchangeable Units for cash could result in, among other things, tax consequences that differ from those that would have resulted if the holder of such Restricted Exchangeable Units had received Holdco Ordinary Shares.

In addition, prior to the third anniversary following the closing of the Transactions, it is a condition precedent to the obligation of Holdco LP to repurchase such Restricted Exchangeable Units, and the holder of such Restricted Exchangeable Units shall not be permitted to exercise the Exchange Right, unless (i) Holdco has received a written opinion from an independent nationally recognized law or accounting firm that the exercise of the Exchange Right should not cause Holdco to be treated as (a) a surrogate foreign corporation (within the meaning of Section 7874(a)(2)(B) of the Code) or (b) a domestic corporation (within the meaning of Section 7874(b) of the Code) and (ii) Holdco's independent auditor has determined that no reserve shall be required for financial accounting purposes relating to Section 7874 of the Code as a result of the exercise of such Exchange Right. No assurance can be provided as to whether or not such determinations will be obtainable.

***The value of the Holdco Ordinary Shares received in any exchange of Restricted Exchangeable Units, or the cash amount to be paid by Holdco LP in lieu thereof, may fluctuate.***

The value of the Holdco Ordinary Shares into which the Restricted Exchangeable Units may be exchanged, or the cash amount to be paid by Holdco LP in lieu thereof, may be subject to significant fluctuations for many reasons, including:

general economic and political conditions and specific conditions in the semiconductor industry;

changes in expectations as to the future financial performance of the combined company, including financial estimates or publication of research reports by securities analysts;

quarterly variations in operating results;

variances of quarterly results of operations from securities analysts' estimates;

strategic moves by Holdco or its competitors, such as acquisitions or restructurings;

announcements of new products or technical innovations by Holdco or its competitors;

actions by institutional shareholders; and

speculation in the press or investment community.

Consequently, due to these potential fluctuations in value of Holdco Ordinary Shares, at the time that the Exchange Right of holders of Restricted Exchangeable Units becomes exercisable, the Holdco Ordinary Shares



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into which the Restricted Exchangeable Units may be exchanged, or the cash amount to be paid by Holdco LP in lieu thereof, may have a value that differs from the value of Holdco Ordinary Shares as of the effective time of the Transactions.

***In certain circumstances, a Limited Partner may lose its limited liability status.***

The Exempted Limited Partnership Law, 2014 of the Cayman Islands (as amended and any successor to such statute, the Cayman Islands Limited Partnerships Act ) provides that a limited partner with the benefits of limited liability unless, in addition to exercising rights and powers as a limited partner, such limited partner takes part in the control or conduct of the business of a limited partnership of which such limited partner is a partner (subject to certain qualifications and exceptions). Subject to the provisions of the Cayman Islands Limited Partnerships Act and of similar legislation in other jurisdictions, the liability of each limited partner for the debts, liabilities and obligations of Holdco LP will be limited to the limited partner's capital contribution, plus the limited partner's share of any undistributed income of Holdco LP. However, pursuant to the Cayman Islands Limited Partnerships Act, where a limited partner has received a payment representing the return of all or part of that limited partner's capital contribution or is released from any outstanding obligation in respect of his commitment and, at the time that payment was made or release effected, (i) the limited partnership is insolvent; and (ii) the limited partner had actual knowledge of the insolvency of the limited partnership, then for a period of six months, but not thereafter, such limited partner would be liable to Holdco LP or, where Holdco LP is dissolved, to its creditors, to repay such payment or perform the released obligation with interest to the extent that such contribution or part thereof is, necessary to discharge the liabilities of Holdco LP to all creditors who extended credit or whose claims otherwise arose before the return of the capital contribution.

The limitation of liability conferred under the Cayman Limited Partnerships Act may be ineffective outside the Cayman Islands except to the extent it is given extra-territorial recognition or effect by the laws of other jurisdictions. There may also be requirements to be satisfied in each jurisdiction to maintain limited liability. If limited liability is lost, limited partners may be considered to be general partners (and therefore be subject to unlimited liability) in such jurisdiction by creditors and others having claims against Holdco LP.

***The Restricted Exchangeable Units to be received by Broadcom shareholders in connection with the Transactions will have significantly different rights from the Broadcom Common Shares.***

Upon consummation of the Transactions, Broadcom shareholders may become holders of Restricted Exchangeable Units, and their rights as such holders will be governed by the Partnership Agreement and the laws of the Cayman Islands. The existing rights associated with Broadcom Common Shares are different from the rights associated with the Restricted Exchangeable Units. See *Comparison of Certain Rights of Holders of Broadcom Common Shares, Holdco Ordinary Shares and Restricted Exchangeable Units*.

***Under certain circumstances, the voting rights of Restricted Exchangeable Units will be limited.***

Pursuant to the terms of the Voting Trust Agreement, the holders of Restricted Exchangeable Units will be able to direct the Trustee under the Voting Trust Agreement, as their proxy, to vote on their behalf in substantially all votes that are presented to the holders of Holdco Ordinary Shares. However, under the Voting Trust Agreement, the number of votes held by the Trustee, and to be cast at the direction of holders of Restricted Exchangeable Units, will equal the lesser of (i) the number of votes which would attach to the Holdco Ordinary Shares receivable upon the exchange of the Restricted Exchangeable Units of Holdco LP outstanding as of the record date of a Holdco shareholder meeting (other than Restricted Exchangeable Units held by Holdco or any of its subsidiaries) and (ii) a number of votes equal to 19.9% of the aggregate voting power exercisable at the time of such record date. Therefore, holders of Restricted

Exchangeable Units may be entitled to vote on less than a one-to-one basis with Holdco Ordinary Shares. In addition, in the event that, under applicable law, any matter requires the approval of the holder of record of the Special Voting Share, voting separately as a class, the Voting Trust Agreement restricts the ability of holders of Restricted Exchangeable Units to exercise such voting rights,

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except in the event of a vote on a proposed amendment to the articles of association of Holdco which would adversely affect the voting rights attached to the Special Voting Share, the Trustee shall exercise such voting rights for or against such proposed amendment based on instructions from the holders of the Restricted Exchangeable Units.

### **Risks Relating to the Combined Company Following the Transactions**

*Holdco may fail to realize the benefits expected from the Transactions, which could adversely affect the value of Holdco Ordinary Shares or Restricted Exchangeable Units.*

The Transactions involve the integration of Avago and Broadcom, two companies that have previously operated independently. Avago and Broadcom entered into the Merger Agreement with the expectation that, among other things, the Transactions would enable the combined company to consolidate support functions, extend its research and development, intellectual property, engineering capabilities and services across a larger base, and integrate its workforce to create opportunities to achieve cost savings and to become a stronger and more competitive company. Although Avago and Broadcom expect significant benefits to result from the Transactions, there can be no assurance that Holdco will actually realize these or any other anticipated benefits of the Transactions.

The value of Holdco Ordinary Shares and Restricted Exchangeable Units following completion of the Transactions may be affected by the ability of Holdco to achieve the benefits expected to result from the Transactions. Achieving the benefits of the Transactions will depend in part upon meeting the challenges inherent in the successful combination and integration of global business enterprises of the size and scope of Avago and Broadcom. The challenges involved in this integration include the following:

demonstrating to customers of Avago and Broadcom that the Transactions will not result in adverse changes to the ability of the combined company to address the needs of customers or the loss of attention or business focus;

coordinating and integrating independent research and development and engineering teams across technologies and product platforms to enhance product development while reducing costs;

consolidating and integrating corporate, information technology, finance and administrative infrastructures;

managing effectively an expanded board and management structure;

coordinating sales and marketing efforts to effectively position the capabilities of Holdco and the direction of product development; and

minimizing the diversion of management attention from important business objectives.

If the combined company does not successfully manage these issues and the other challenges inherent in integrating businesses of the size and complexity of Avago and Broadcom, then Holdco may not achieve the anticipated benefits of the Transactions and the revenue, expenses, operating results and financial condition of the combined company

could be materially adversely affected. For example, goodwill and other intangible assets could be determined to be impaired, which could adversely impact Holdco's financial results. The successful integration of the Avago and Broadcom businesses is likely to require significant management attention both before and after the completion of the Transactions, and may divert the attention of management from business and operational issues of Avago, Broadcom and the combined company.

***Holdco's only material asset is its ownership interest in Holdco LP, and Holdco is accordingly dependent upon distributions from Holdco LP to pay taxes, expenses and other obligations.***

Holdco is a holding company and has no material assets other than its ownership interest in Holdco LP. Holdco has no independent means of generating revenue. Holdco intends to cause Holdco LP to make distributions to Holdco in an amount sufficient to cover expenses or other obligations incurred by Holdco as a consequence of its

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role as the General Partner, including, in amounts required for Holdco to pay any tax liabilities, operating or administrative costs, indemnification obligations of Holdco owing to officers, directors and other persons, expenses incurred for director and officer insurance, expenses incurred as a result of litigation, expenses related to any securities offering, investment or acquisition transaction, any judgments, settlements, penalties or fines and other fees related to the maintenance and existence of the General Partner. To the extent that funds are needed, and Holdco LP is restricted from making such distributions under applicable law or regulation, or is otherwise unable to provide such funds, it could materially adversely affect Holdco's liquidity and financial condition.

***The business and operating results of Holdco could be harmed by the highly cyclical nature of the semiconductor industry.***

Avago and Broadcom operate in the semiconductor industry. Historically, the semiconductor industry has been highly cyclical with recurring periods of diminished product demand. Significant downturns in the semiconductor industry are often experienced in connection with, or in anticipation of, excess manufacturing capacity worldwide, maturing product cycles and declines in general economic conditions. Even if demand for the products and solutions of Avago and Broadcom remains constant after the completion of the Transactions, a slow down in the semiconductor industry may create competitive pressures that can degrade pricing levels and reduce revenues of the combined company. Any failure to expand in cycle upturns to meet customer demand and delivery requirements or contract in cycle downturns at a pace consistent with cycles in the industry could have an adverse effect on the business of the combined company.

***Avago shareholders and Broadcom shareholders will have a reduced ownership and voting interest in Holdco after the Transactions and will exercise less influence over management.***

Avago shareholders currently have the right to vote on the election of the board of directors of Avago and on other matters affecting Avago. Upon the completion of the Transactions, each Avago shareholder who receives Holdco Ordinary Shares will become a shareholder of Holdco with a percentage ownership of Holdco that is smaller than the shareholder's previous percentage ownership of Avago. It is currently expected that the former shareholders of Avago as a group will receive shares in the Transaction constituting approximately 67% of the voting power of Holdco immediately after the Transactions. Because of this, the former Avago shareholders as a group will have less influence on the management and policies of Holdco than they now have on the management and policies of Avago.

Similarly, Broadcom shareholders currently have the right to vote on the election of the board of directors of Broadcom and on other matters affecting Broadcom. Upon the completion of the Transactions, each Broadcom shareholder who elects and receives Holdco Ordinary Shares and/or Restricted Exchangeable Units will hold a percentage ownership of Holdco (assuming the exchange of Restricted Exchangeable Units) that is smaller than the shareholder's previous percentage ownership of Broadcom. It is currently expected that the former shareholders of Broadcom as a group will receive equity in the Transactions constituting approximately 33% of the voting power of Holdco immediately after the Transactions. Because of this, Broadcom shareholders will have less influence on the management and policies of Holdco as a group than they now have on the management and policies of Broadcom. However, all Broadcom shareholders will be treated identically in connection with the Broadcom Merger, and holders of shares of Class A and Class B common stock of Broadcom are entitled to elect to receive the same types and amounts of consideration per share, with only one class of ordinary shares and one non-economic voting preference share being issued in the capital of Holdco upon closing.

***Uncertainties associated with the Transactions may cause a loss of employees and may otherwise materially adversely affect the future business and operations of the combined company.***

The combined company's success after the Transactions will depend in part upon the ability of the combined company to retain executive officers and key employees of Avago and Broadcom. In some of the fields in which Avago and Broadcom operate, there are only a limited number of people in the job market who

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possess the requisite skills and it may be increasingly difficult for the combined company to hire personnel over time. The combined company will operate in several geographic locations, including parts of Asia and Silicon Valley, where the labor markets, especially for application engineers, are particularly competitive. Each of Avago and Broadcom has experienced difficulty in hiring and retaining sufficient numbers of qualified management, manufacturing, technical, application engineering, marketing, sales and support personnel in parts of their respective businesses.

Current and prospective employees of Avago and Broadcom may experience uncertainty about their roles with the combined company following the Transactions. In addition, key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the Transactions. The loss of services of any key personnel or the inability to hire new personnel with the requisite skills could restrict the ability of the combined company to develop new products or enhance existing products in a timely matter, to sell products to customers or to manage the business of the combined company effectively. Also, the business, financial condition and results of operations of the combined company could be materially adversely affected by the loss of any of its key employees, by the failure of any key employee to perform in his or her current position, or by the combined company's inability to attract and retain skilled employees, particularly engineers.

***The majority of sales for the combined company will continue to come from a small number of customers and a reduction in demand or loss of one or more of the significant customers of Avago or Broadcom may adversely affect the combined company's business.***

Avago's and Broadcom's revenues are typically concentrated among a relatively small number of customers in any given period. For Avago's fiscal quarter ended May 3, 2015, revenue from Avago's top ten direct customers, which included three distributors, accounted for approximately 56% of its total net revenue, with one customer individually accounting for 21% of its total net revenue. For Broadcom's fiscal quarter ended March 31, 2015, revenue from Broadcom's top five customers accounted for approximately 42% of its total net revenue, with two customers accounting for approximately 27% of its total net revenue. If a major customer of Avago or Broadcom were to decide to significantly reduce or cancel orders for any reason, revenue, operating results, and financial condition of the combined company would be adversely affected. Since many of the products of the combined company will have long product design and development cycles, it may be difficult for Holdco to replace key customers who reduce or cancel existing business.

Sales of the combined company's products are expected to continue to be concentrated with a limited number of large customers for the foreseeable future. Holdco's financial results will depend in large part on this concentrated base of customers' sales and business results. The combined company's relationships with its significant customers, who will frequently evaluate competitive products prior to placing new orders, could be adversely affected by a number of factors, including Holdco's ability to keep pace with changes in semiconductor technology and compete effectively.

***Third parties may claim that Holdco is infringing their intellectual property, and the combined company could suffer significant litigation or licensing expenses or be prevented from selling its products or services.***

The semiconductor industry is characterized by uncertain and conflicting intellectual property claims and vigorous protection and pursuit of these rights. Each of Avago and Broadcom is frequently involved in disputes regarding patent and other intellectual property rights. Each of Avago and Broadcom has in the past received, and Holdco may in the future receive, communications from third parties asserting that certain of its products, processes or technologies infringe upon their patent rights, copyrights, trademark rights or other intellectual property rights. The combined company may also receive claims of potential infringement if it attempts to license intellectual property to others. Third parties may claim that Holdco is infringing their intellectual property rights, and the combined company

may be unaware of intellectual property rights of others that may cover some of its technology, products and services. Defending these claims may be costly and time consuming, and may



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divert the attention of management and key personnel from other business issues. The complexity of the technology involved and the uncertainty of intellectual property litigation increase these risks. Claims of intellectual property infringement also might require the combined company to enter into costly royalty or license agreements. Holdco may be unable to obtain royalty or license agreements on acceptable terms, or at all. Similarly, changing its products or processes to avoid infringing the rights of others may be costly or impractical. The combined company may also be subject to significant damages or injunctions against development and sale of certain of its products and services. Resolution of whether any of the products or intellectual property of the combined company has infringed on valid rights held by others could have a material adverse effect on results of operations or financial condition and may require material changes in production processes and products.

***The combined company may not be able to adequately protect or enforce its intellectual property rights, which could harm its competitive position.***

The combined company's success and future revenue growth will depend, in part, on its ability to protect its intellectual property. The combined company will primarily rely on patent, copyright, trademark and trade secret laws, as well as nondisclosure agreements and other methods, to protect its proprietary technologies and processes. It is possible that competitors or other unauthorized third parties may obtain, copy, use or disclose, illegally or otherwise, the combined company's proprietary technologies and processes, despite efforts by the combined company to protect its proprietary technologies and processes. While the combined company will hold a significant number of patents, there can be no assurances that any additional patents will be issued. Even if new patents are issued, the claims allowed may not be sufficiently broad to protect the combined company's technology. In addition, any of Avago's or Broadcom's existing patents, and any future patents issued to the combined company, may be challenged, invalidated or circumvented, either in connection with the transactions contemplated by the Merger Agreement or otherwise. As such, any rights granted under these patents may not provide the combined company with meaningful protection. Avago and Broadcom may not have, and in the future the combined company may not have, foreign patents or pending applications corresponding to its U.S. patents and applications. Even if foreign patents are granted, effective enforcement in foreign countries may not be available. If the combined company's patents do not adequately protect its technology, competitors may be able to offer products similar to the combined company's products. The combined company's competitors may also be able to develop similar technology independently or design around its patents.

***It may be difficult to enforce a judgment of U.S. courts for civil liabilities under U.S. federal securities laws against the combined company, its directors or officers in Singapore.***

As is presently the case for Avago, Holdco will be incorporated in Singapore, and certain of its officers and directors are or will be residents outside the United States. A substantial portion of its assets will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the combined company. Similarly, investors may be unable to enforce judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States against the combined company in U.S. courts. Judgments of U.S. courts based upon the civil liability provisions of the federal securities laws of the United States are not directly enforceable in Singapore courts and are not given the same effect in Singapore as judgments of a Singapore court. Accordingly, there can be no assurance as to whether Singapore courts will enter judgments in actions brought in Singapore courts based upon the civil liability provisions of the federal securities laws of the United States.

***Holdco is organized under the laws of the Republic of Singapore and its shareholders may have more difficulty in protecting their interest than they would as shareholders of a corporation incorporated in the United States, and Holdco may have more difficulty attracting and retaining qualified board members and executives.***

Holdco's corporate affairs are governed by its charter documents and by the SCA. The rights of Holdco shareholders and the responsibilities of the members of the Holdco board of directors under Singapore law are different from those applicable to a corporation incorporated in the United States. Therefore, Holdco

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shareholders may have more difficulty in protecting their interest in connection with actions taken by Holdco management or members of the Holdco board of directors than they would as shareholders of a corporation incorporated in the United States. Legislation that would make significant changes to the SCA has recently been passed by the Singapore authorities, some of which alter the rights of shareholders that are currently provided under the SCA and Holdco's charter documents.

In addition, being a public company organized in Singapore may make it more expensive for Holdco to obtain director and officer liability insurance, and Holdco may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of the Holdco board of directors, particularly to serve on committees of the Holdco board of directors, and qualified executive officers.

***Singapore law may impede a takeover of Holdco by a third-party.***

The Singapore Code on Take-overs and Mergers contains provisions that may delay, deter or prevent a future takeover or change in control of Holdco for so long as it remains a public company with more than 50 shareholders and net tangible assets of S\$5 million or more. Any person acquiring an interest, whether by a series of transactions over a period of time or not, either on their own or together with parties acting in concert with such person, in 30% or more of Holdco's voting shares, or, if such person holds, either on their own or together with parties acting in concert with such person, between 30% and 50% (both inclusive) of Holdco's voting shares, and such person (or parties acting in concert with such person) acquires additional voting shares representing more than 1% of Holdco's voting shares in any six-month period, must, except with the consent of the Securities Industry Council in Singapore, extend a mandatory takeover offer for the remaining voting shares in accordance with the provisions of the Singapore Code on Take-overs and Mergers. While the Singapore Code on Take-overs and Mergers seeks to ensure equality of treatment among shareholders, its provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of Holdco. These legal requirements may impede or delay a takeover of Holdco by a third-party, which could adversely affect the value of Holdco Ordinary Shares and Restricted Exchangeable Units.

***Holdco's substantial leverage and debt service obligations could adversely affect Holdco's business.***

After giving effect to the Transactions, Holdco expects to have total external debt of approximately \$18.5 billion. The degree to which Holdco will be leveraged following the transaction could have important consequences to Holdco shareholders, including, but not limited to, potentially:

increasing Holdco's vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions;

requiring the dedication of a substantial portion of Holdco's cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures, product research, dividends, share repurchases and development or other corporate purposes;

increasing Holdco's vulnerability to and limiting its flexibility in planning for, or reacting to, changes in Holdco's business and the competitive environment and the industry in which it operates;

placing the combined company at a competitive disadvantage as compared to its competitors, to the extent that they are not as highly leveraged;

restricting Holdco from making strategic acquisitions or causing Holdco to make non-strategic divestitures;

exposing Holdco to the risk of increased interest rates as borrowings under Holdco's credit facilities are expected to be subject to variable rates of interest;

making it more difficult for the combined company to repay, refinance, or satisfy its obligations with respect to its debt;

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causing the long-term and short-term debt ratings of Holdco and its subsidiaries to be lower than the long-term and short-term debt ratings currently applicable to Avago and Broadcom; and

limiting Holdco's ability to borrow additional funds in the future and increasing the cost of any such borrowing.

***Holdco expects the terms of its indebtedness to restrict its current and future operations, particularly its ability to incur additional debt that it may need to fund initiatives in response to changes in its business, the industries in which it operates, the economy and government regulations.***

The terms of Holdco's indebtedness are expected to include a number of restrictive covenants that impose significant operating and financial restrictions on Holdco and its subsidiaries and limit the ability to engage in actions that may be in the combined company's long-term best interests.

***Holdco's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in this joint proxy statement/prospectus.***

The pro forma financial information contained in this joint proxy statement/prospectus is not necessarily an indication of what Holdco's financial position or results of operations would have been had the transactions been completed on the dates indicated. The pro forma financial information has been derived from (i) the audited consolidated financial statements of Avago as of and for the fiscal year ended November 2, 2014, which have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) and are incorporated by reference in this joint proxy statement/prospectus, (ii) the audited consolidated financial statements of Broadcom as of and for the fiscal year ended December 31, 2014, which have been prepared in accordance with GAAP and are incorporated by reference in this joint proxy statement/prospectus and (iii) the unaudited consolidated financial statements of Avago and Broadcom for the six-month periods ended May 3, 2015 and March 31, 2015, respectively, which have been prepared in accordance with GAAP and are incorporated by reference in this joint proxy statement/prospectus. Differences between assumptions in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined company's financial position and future results of operations.

Moreover, the pro forma financial information does not reflect all costs that are expected to be incurred by the combined company in connection with the transactions. As a result, the actual financial condition and results of operations of Holdco following the transactions may not be consistent with, or evident from, the pro forma financial information.

In addition, the assumptions used in preparing the pro forma financial information may not necessarily prove to be accurate, and other factors may affect Holdco's financial condition or results of operations following the closing. Any potential decline in Holdco's financial condition or results of operations may cause significant variations in the price of Holdco Ordinary Shares. See *Selected Unaudited Pro Forma Condensed Combined Financial Information*.

***The financial analyses and forecasts considered by Avago, Broadcom and their respective financial advisors may not be realized.***

While the financial projections utilized by Avago, Broadcom and their respective advisors in connection with the Transactions and summarized in this joint proxy statement/statement were prepared in good faith based on information available at the time of preparation, no assurances can be made regarding future events or that the assumptions made in preparing such projections will accurately reflect future conditions. In preparing such

projections, the management of Avago and Broadcom made assumptions regarding, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant uncertainties and contingencies, including, among others, risks and uncertainties described or incorporated by reference in this section and the section entitled *Cautionary Statement Concerning Forward-Looking Statements*, all of which are difficult to predict and many of which are

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beyond the control of Avago and Broadcom and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions or projected results will be realized, and actual results will likely differ, and may differ materially, from those reflected in the unaudited financial projections, whether or not the Transactions are completed. As a result, the unaudited financial projections cannot be considered predictive of actual future operating results, and this information should not be relied on as such. In addition, since such projections cover multiple years, the information by its nature becomes less predictive with each successive year.

**Risks Relating to Tax Matters**

You should read the discussion under the caption *The Transactions Material U.S. Federal Income Tax Considerations* below for a more complete discussion of the material U.S. federal income tax considerations relating to the Transactions and the acquisition, ownership and disposition of Holdco Ordinary Shares and Restricted Exchangeable Units.

***The IRS may not agree that Holdco should be treated as a foreign corporation for U.S. federal income tax purposes following the Transactions.***

A corporation is generally considered a tax resident in the jurisdiction of its organization or incorporation for U.S. federal income tax purposes. Because Holdco is a Singapore entity, it would generally be classified as a foreign corporation (and, therefore, not a U.S. tax resident) under these rules. Even so, the IRS may assert that Holdco should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874 of the Code.

Under Section 7874 of the Code, if the former shareholders of Broadcom hold 80% or more of the vote or value of the shares of Holdco by reason of holding Broadcom Common Shares (the percentage (by vote and value) of Holdco Ordinary Shares considered to be held (for purposes of Section 7874 of the Code) by former Broadcom shareholders immediately after the Transactions by reason of holding Broadcom Common Shares is referred to in this disclosure as the Section 7874 Percentage ), and Holdco's expanded affiliated group after the Transactions does not have substantial business activities in Singapore relative to its worldwide business activities, Holdco would be treated as a U.S. corporation for U.S. federal income tax purposes. If the Section 7874 Percentage were determined to be at least 60% (but less than 80%), Section 7874 of the Code would cause Holdco to be treated as a surrogate foreign corporation if Holdco does not have substantial business activities in Singapore relative to its worldwide business activities.

Under current law, Holdco should not be treated as a U.S. corporation for U.S. federal income tax purposes. However, determining the Section 7874 Percentage is complex and is subject to factual and legal uncertainties, including that such determination takes into account several factors other than the estimated ratio of ownership of Holdco (through the ownership of both Holdco Ordinary Shares and Restricted Exchangeable Units) by former Broadcom shareholders following the Transactions, which ratio is expected to be approximately 33%. For example, the IRS recently announced that it intends to issue U.S. Treasury Regulations that would disregard, for purposes of determining the Section 7874 Percentage, certain non-ordinary course distributions made by Broadcom during the 36 months preceding the closing of the Transactions, including any transfer of cash to Broadcom shareholders in connection with the Transactions to the extent such cash is directly or indirectly provided by Broadcom. Such U.S. Treasury Regulations have not yet been issued and their scope and precise effect are unclear, but they would likely have the effect of increasing the Section 7874 Percentage. Even taking into account these uncertainties, we currently expect the Section 7874 Percentage will be significantly less than 60% (in which case, Holdco should not be treated as a U.S. corporation and the limitations described in the paragraph below should not apply to Broadcom). However, there can be no assurance that the IRS will agree with the position that the Section 7874 Percentage is less than 60%.

If the Section 7874 Percentage were determined to be at least 60% (but less than 80%), several limitations could apply to Broadcom. For example, Broadcom would be prohibited from using its net operating losses,



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foreign tax credits or other tax attributes to offset the income or gain recognized by reason of the transfer of property to a foreign related person during the 10-year period following the Transactions or any income received or accrued during such period by reason of a license of any property by Broadcom to a foreign related person. In addition, the IRS has announced that it will promulgate new rules, which, in that situation, may limit the ability to restructure the non-U.S. members of the Broadcom tax group or access cash earned in its non-U.S. subsidiaries. Moreover, in such case, Section 4985 of the Code and rules related thereto would impose an excise tax on the value of certain Broadcom stock compensation held directly or indirectly by certain disqualified individuals (including officers and directors of Broadcom) at a rate equal to 15%, but only if gain is otherwise recognized by Broadcom shareholders as a result of the Transactions.

***Changes in law could affect Holdco's status as a foreign corporation for U.S. federal income tax purposes or limit the U.S. tax benefits from Holdco engaging in certain transactions.***

Holdco believes that, under current law, it should be treated as a foreign corporation for U.S. federal income tax purposes. However, changes to Section 7874 of the Code or the U.S. Treasury Regulations promulgated thereunder could adversely affect Holdco's status as a foreign corporation for U.S. federal tax purposes, and any such changes could have prospective or retroactive application. If Holdco were to be treated as a U.S. corporation for U.S. federal income tax purposes, it could be subject to materially greater U.S. tax liability than currently contemplated as a non-U.S. corporation. Specifically, if Holdco were to be treated as a U.S. corporation for U.S. federal income tax purposes, Holdco would be subject to U.S. corporate income tax on its worldwide income, and the income of its foreign subsidiaries would be subject to U.S. tax when repatriated or when deemed recognized under the U.S. federal income tax rules for controlled foreign subsidiaries. Moreover, in such a case, a non-U.S. Holder of Holdco Ordinary Shares would be subject to U.S. withholding tax on the gross amount of any dividends paid by Holdco to such shareholder.

Recent legislative proposals have aimed to expand the scope of U.S. corporate tax residence, including by potentially causing Holdco to be treated as a U.S. corporation if the management and control of Holdco and its affiliates were determined to be located primarily in the United States, or by reducing the Section 7874 Percentage at or above which Holdco would be treated as a U.S. corporation. In addition, other recent legislative proposals would cause Holdco and its affiliates to be subject to certain intercompany financing limitations, including with respect to their ability to use certain interest expense deductions, if the Section 7874 Percentage were to be at least 60%. Thus, the rules under Section 7874 and other relevant provisions could change on a prospective or retroactive basis in a manner that could adversely affect Holdco and its affiliates.

***The application of Section 367(a)(1) of the Code may result in your recognition of taxable gain (but not loss) in respect of the Broadcom Common Shares you exchange for Holdco Ordinary Shares in the Cash/Stock Merger.***

The receipt of Holdco Ordinary Shares for Broadcom Common Shares pursuant to the Cash/Stock Merger, together with the Avago Scheme, should qualify as a tax-free exchange within the meaning of Section 351 of the Code. However, Section 367(a)(1) of the Code and the applicable Treasury Regulations thereunder provide that where a U.S. shareholder exchanges stock in a U.S. corporation for stock in a non-U.S. corporation in a transaction that would otherwise constitute a tax-free exchange, the U.S. shareholder is required to recognize gain, but not loss, realized on such exchange unless certain requirements are met. The IRS has declined to issue a ruling to the effect that the Cash/Stock Merger will not be subject to Section 367(a)(1). While Avago, Holdco and Broadcom generally expect such requirements to be met, one such requirement is that the value of Avago equal or exceed the value of Broadcom, as specifically determined for purposes of Section 367 of the Code, as of the closing date of the Cash/Stock Merger. Whether this requirement is met cannot be known until the closing date of the Cash/Stock Merger. In determining the value of Avago for these purposes, acquisitions by Avago made outside of the ordinary course of business during the

36 months preceding the Cash/Stock Merger will be disregarded unless such acquisitions either (i) consist of interests in certain foreign corporations or partnerships, or (ii) do not consist of passive assets and are not undertaken with a principal purpose of satisfying such requirement.

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In addition, the IRS has announced an intention to issue regulations effective prior to the date of the Cash/Stock Merger whereby, for purposes of determining the value of Broadcom, certain distributions made by Broadcom during the 36 months preceding the Cash/Stock Merger will be added back to the value of Broadcom for purposes of this requirement. Under such regulations, distributions (including share repurchases) made by Broadcom over the 36 months preceding the Cash/Stock Merger, as well as cash provided by Broadcom in the Cash/Stock Merger, would be added back to the value of Broadcom to the extent that amounts distributed during a given year exceed 110 percent of the average amounts distributed over the 3 preceding years. If the application of Section 367(a)(1) requires recognition of gain to a holder of Broadcom Common Shares in the Cash/Stock Merger, such holder of Broadcom Common Shares would recognize gain (but not loss) in an amount equal to the excess, if any, of the amount of cash plus the fair market value as of the closing date of the Cash/Stock Merger of any Holdco Ordinary Shares received in the Cash/Stock Merger, over such holder's tax basis in the shares of Broadcom Common Shares surrendered by the holder in the Cash/Stock Merger. Any gain so recognized would generally be long-term capital gain if the holder has held the Broadcom Common Shares for more than one year at the time the Cash/Stock Merger is completed. If you do not expect that the value of Avago will equal or exceed the value of Broadcom, as specifically determined for purposes of Section 367 of the Code (as discussed above), as of the closing date of the Cash/Stock Merger, you should assume, for purposes of deciding how to vote, that the Cash/Stock Merger will be treated in such manner.

***Holdco LP may be treated as a publicly traded partnership taxed as a non-U.S. corporation for U.S. federal income tax purposes.***

Holdco LP is organized as an exempted limited partnership under the laws of the Cayman Islands and should qualify as a partnership for U.S. federal income tax purposes and not as a publicly traded partnership (within the meaning of Section 7704(b) of the Code) subject to tax as a corporation. Even if Holdco LP were to qualify as a publicly traded partnership, it would not be subject to tax as a corporation, provided the qualifying income exception is met. Under the qualifying income exception, a publicly traded corporation will be treated as a partnership, and not as a corporation, for U.S. federal income tax purposes if (i) ninety percent or more of its gross income during each taxable year consists of qualifying income within the meaning of Section 7704 of the Code and (ii) it is not required to register as an investment company under the Investment Company Act of 1940. However, because of the highly complex nature of the rules governing partnerships, the ongoing importance of factual determinations, and the possibility of future changes in circumstances, no assurance can be given that Holdco LP will qualify as a partnership and not as a publicly traded partnership subject to tax as a corporation for any particular year.

In the event that Holdco LP were to be treated as publicly traded partnership that fails to meet the qualifying income exception and is subject to tax as a corporation, it would be treated as if it had transferred all of its assets, subject to its liabilities, to a newly formed corporation, on the first day of the year in which it failed to satisfy the qualifying income exception, in return for stock of the corporation, and then distributed such stock to the holders of Restricted Exchangeable Units, in liquidation of their interests in Holdco LP. This contribution and liquidation would be taxable to the holders of Restricted Exchangeable Units, in whole or in part, in an amount not to exceed the excess of the fair market value of the Restricted Exchangeable Units over their adjusted basis in the hands of the holders of such Restricted Exchangeable Units.

***The IRS may view the receipt of Restricted Exchangeable Units in the Unit Merger as a taxable event for U.S. Holders.***

The U.S. federal income tax consequences of the Unit Merger to Broadcom shareholders receiving Restricted Exchangeable Units depends, in part, upon whether Holdco LP will generally be treated as a partnership, and not as a corporation, for U.S. federal income tax purposes and whether the Restricted Exchangeable Units received in the Unit Merger will be treated as an interest in Holdco LP, and not as stock of Holdco, for U.S. federal income tax purposes.

Broadcom expects to receive an opinion of Skadden at the time of closing substantially to the effect that (i) Holdco LP should generally be treated as a partnership for U.S. federal

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income tax purposes, (ii) Restricted Exchangeable Units should be treated as an interest in Holdco LP, and (iii) the receipt of Restricted Exchangeable Units for Broadcom Common Shares should qualify as an exchange within the meaning of Section 721 of the Code in which neither gain nor loss is recognized.

The opinion to be rendered by Skadden described above will be based on certain facts, representations, covenants and assumptions, including representations of Avago and Broadcom, and will assume that the parties will comply with certain reporting obligations of the Code. If any of these representations or assumptions are inconsistent with the actual facts, the U.S. federal income tax treatment of the Unit Merger could be adversely affected. The opinion to be rendered by Skadden is not binding on the IRS or any court and does not preclude the IRS or a court from reaching a contrary conclusion. Therefore, no assurance can be provided that the IRS will agree with the conclusions in such opinion.

***The U.S. federal income tax treatment of publicly traded partnerships or an investment in Restricted Exchangeable Units may be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.***

The U.S. federal income tax treatment of publicly traded partnerships or an investment in Restricted Exchangeable Units may be modified by administrative, legislative or judicial interpretation at any time. Any modification to the U.S. federal income tax laws and interpretations thereof may or may not be applied retroactively. Moreover, any such modification may make it more difficult or impossible for Holdco LP, in the event that it qualifies as a publicly traded partnership, to meet the qualifying income exception. For example, members of Congress have considered substantive changes to the definition of qualifying income and the treatment of certain types of income earned from partnerships, and it is impossible to predict at this time whether these changes, or other proposals, will be enacted. Any such modifications may negatively impact the value of an investment in Restricted Exchangeable Units.

***The U.S. federal income tax liability of a U.S. Holder of a Restricted Exchangeable Unit with respect to its allocable share of Holdco LP's earnings in a particular taxable year could exceed the cash distributions by Holdco LP to such holder for such taxable year.***

Pursuant to the Partnership Agreement, items of Holdco LP's taxable income and gain are allocated to holders of Restricted Exchangeable Units with respect to each taxable year only up to an amount equal to the cumulative amount distributed by Holdco LP to such holders during, or with respect to, each such taxable year or any prior period less any losses previously allocated to such holders. The United States Treasury Regulations provide that allocations of items of partnership income, gain, loss and deduction will be respected for U.S. federal income tax purposes if such allocations have substantial economic effect or are determined to be in accordance with the partners' interests in a partnership. If the IRS were to successfully challenge Holdco LP's allocations as not having substantial economic effect and/or not being in accordance with the partners' interests in Holdco LP any resulting reallocation of tax items may have adverse tax consequences to a U.S. Holder of Restricted Exchangeable Units.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR AVAGO**

The following table presents selected historical consolidated financial data for Avago as of and for the fiscal years ended November 2, 2014, November 3, 2013, October 28, 2012, October 30, 2011 and October 31, 2010 and as of and for the fiscal quarters ended May 3, 2015 and May 4, 2014.

The consolidated statement of operations data for the fiscal years ended November 2, 2014, November 3, 2013 and October 28, 2012 and the consolidated balance sheet data as of November 2, 2014 and November 3, 2013 have been obtained from Avago's audited consolidated financial statements included in Avago's Annual Report on Form 10-K for the fiscal year ended November 2, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The consolidated statement of operations data for the fiscal years ended October 30, 2011 and October 31, 2010 and the consolidated balance sheet data as of October 28, 2012, October 30, 2011 and October 31, 2010 have been derived from Avago's audited consolidated financial statements for such periods, which have not been incorporated by reference into this joint proxy statement/prospectus.

The consolidated statement of operations data for the fiscal quarters ended May 3, 2015 and May 4, 2014 and the consolidated balance sheet data as of May 3, 2015 have been obtained from Avago's unaudited condensed consolidated financial statements included in Avago's Quarterly Report on Form 10-Q for the period ended May 3, 2015, which is incorporated by reference into this joint proxy statement/prospectus. The consolidated balance sheet data as of May 4, 2014 has been derived from Avago's unaudited condensed consolidated financial statements for such period, which have not been incorporated into this document by reference.

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The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Avago's Annual Report on Form 10-K for the fiscal year ended November 2, 2014 and Avago's Quarterly Report on Form 10-Q for the fiscal quarter ended May 3, 2015, including the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein. See the section entitled "Incorporation of Certain Documents by Reference" of this joint proxy statement/prospectus.

	Fiscal Quarter Ended			Fiscal Year Ended			
	May 3, 2015	May 4, 2014	November 2, 2014	November 3, 2013	October 28, 2012	October 30, 2011	October 31, 2010
	(In millions, except per share amounts and ratio data)						
<b>Statement of Operations Data (1):</b>							
Net revenue	\$ 1,614	\$ 701	\$ 4,269	\$ 2,520	\$ 2,364	\$ 2,336	\$ 2,093
Cost of products sold:							
Cost of products sold (2)	654	326	2,121	1,260	1,164	1,133	1,068
Amortization of intangible assets	113	18	249	61	56	56	58
Restructuring charges (3)	1		22	1	2		1
Total cost of products sold	768	344	2,392	1,322	1,222	1,189	1,127
Gross margin	846	357	1,877	1,198	1,142	1,147	966
Research and development	251	114	695	398	335	317	280
Selling, general and administrative (2)	108	67	407	222	199	220	196
Amortization of intangible assets	59	8	197	24	21	22	21
Restructuring charges (3)	10	8	140	2	5	4	3
Total operating expenses	428	197	1,439	646	560	563	500
Income from operations (4)	418	160	438	552	582	584	466
Interest expense (5)	(53)	(1)	(110)	(2)	(1)	(4)	(34)
Loss on extinguishment of debt				(1)		(20)	(24)
Other income (expense), net	(1)		14	19	4	1	(2)
Income from continuing operations before income taxes	364	159	342	568	585	561	406
Provision for (benefit from) income taxes (6)	25	1	33	16	22	9	(9)

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Income from continuing operations	339	158	309	552	563	552	415
Income (loss) from discontinued operations, net of income taxes (7)	5		(46)				
Net income	\$ 344	\$ 158	\$ 263	\$ 552	\$ 563	\$ 552	\$ 415
<b>Basic income per share:</b>							
Income per share from continuing operations	\$ 1.31	\$ 0.63	\$ 1.23	\$ 2.23	\$ 2.30	\$ 2.25	\$ 1.74
Income (loss) per share from discontinued operations, net of income taxes	0.02		(0.18)				
Net income per share	\$ 1.33	\$ 0.63	\$ 1.05	\$ 2.23	\$ 2.30	\$ 2.25	\$ 1.74
<b>Diluted income per share:</b>							
Income per share from continuing operations	\$ 1.19	\$ 0.61	\$ 1.16	\$ 2.19	\$ 2.25	\$ 2.19	\$ 1.69
Income (loss) per share from discontinued operations, net of income taxes	0.02		(0.17)				
Net income per share	\$ 1.21	\$ 0.61	\$ 0.99	\$ 2.19	\$ 2.25	\$ 2.19	\$ 1.69
<b>Weighted-average shares:</b>							
Basic	258	251	251	247	245	245	238
Diluted	284	258	267	252	250	252	246
<b>Balance Sheet Data (at end of period):</b>							
Cash and cash equivalents	\$ 2,508	\$ 1,278	\$ 1,604	\$ 985	\$ 1,084	\$ 829	\$ 561
Total assets	\$ 10,532	\$ 3,671	\$ 10,491	\$ 3,415	\$ 2,862	\$ 2,446	\$ 2,157
Debt and capital lease obligations	\$ 4,899	\$ 2	\$ 5,510	\$ 1	\$ 2	\$ 4	\$ 4
Total shareholders equity	\$ 4,061	\$ 3,154	\$ 3,243	\$ 2,886	\$ 2,419	\$ 2,006	\$ 1,505
<b>Other Financial Data:</b>							
Cash dividends declared and paid per share	\$ 0.38	\$ 0.27	\$ 1.13	\$ 0.80	\$ 0.56	\$ 0.35	\$
Earnings to fixed charges ratio (8)	4.1	86.1	3.7	94.4	121.6	68.0	11.7



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- (1) On August 12, 2014, Avago acquired PLX Technology, Inc. ( PLX ) for total consideration of approximately \$308 million. On May 6, 2014, Avago acquired LSI Corporation ( LSI ) for total consideration of approximately \$6,518 million. On June 28, 2013, Avago acquired CyOptics, Inc. ( CyOptics ) for total consideration of approximately \$380 million. The results of operations of these and other acquired companies and estimated fair value of assets acquired and liabilities assumed were included in Avago's financial statements from the respective acquisition dates. As a result of these acquisitions, there has been a significant change in Avago's statement of operations data in fiscal year 2014 as compared to prior years.
- (2) During fiscal years 2014 and 2013, Avago incurred acquisition-related costs of \$74 million and \$14 million, respectively, of which \$67 million and \$11 million were recorded as part of operating expenses, respectively, and the remainder was recorded as part of cost of products sold. In addition, cost of products sold includes \$210 million and \$9 million in fiscal years 2014 and 2013, respectively, of charges resulting from the step-up of inventory acquired from LSI, PLX and CyOptics to fair value. During fiscal year 2012, acquisition-related costs were not material.
- (3) Fiscal year 2014 restructuring charges primarily reflect actions taken to implement planned cost reduction and restructuring activities in connection with the acquisition and integration of LSI, PLX and CyOptics.
- (4) Includes share-based compensation expense of \$153 million, \$77 million, \$53 million, \$38 million and \$25 million for fiscal years 2014, 2013, 2012, 2011 and 2010, respectively. Share-based compensation expense for fiscal years 2014 and 2013 include the impact of a special, long-term compensation and retention equity award made to Avago's President and Chief Executive Officer, and fiscal year 2014 also includes the impact of equity awards assumed as part of the LSI acquisition.
- (5) Interest expense for fiscal year 2014 includes interest expense with respect to Avago's 2% Convertible Senior Notes due 2021, 2014 credit agreement (dated May 6, 2014) and 2014 revolving credit facility issued in the third quarter of fiscal 2014, the related commitment fees and amortization expense of debt issuance costs. Interest expense for fiscal years 2013 and 2012 includes commitment fees for the previous \$300 million unsecured revolving credit facility and amortization expense of related debt issuance costs. Interest expense for fiscal years 2011 and 2010 includes commitment fees for Avago's \$300 million unsecured revolving credit facility, interest expense for Avago's 10 1/8% Senior Notes due 2013 and Avago's Floating Rate Notes due 2013, both of which were fully redeemed during the first quarter of fiscal year 2010, and interest expense for Avago's 11 7/8% Senior Subordinated Notes due 2015 ( Senior Subordinated Notes ) which were fully redeemed during the first quarter of fiscal year 2011.
- (6) Avago's provision for (benefit from) income taxes fluctuates based on the jurisdictional mix of income. In fiscal year 2010, Avago recognized a release of a deferred tax valuation allowance of \$29 million, mainly associated with Avago irrevocably calling its Senior Subordinated Notes for redemption in October 2010.
- (7) On September 2, 2014, Avago sold LSI's Flash Components Division and Accelerated Solutions Division (the Flash Business ) that was acquired as part of the LSI acquisition to Seagate Technology LLC for \$450 million which resulted in a gain of \$18 million. The operations of the Flash Business were classified as discontinued operations beginning with the May 6, 2014 LSI acquisition date.  
On August 13, 2014, Avago entered into a definitive agreement with Intel Corporation ( Intel ), pursuant to which Intel agreed to purchase LSI's Axxia Networking Business and related assets (the Axxia Business ) for \$650 million. As such, the operations of the Axxia Business were classified as discontinued operations in fiscal year 2014.
- (8) For purposes of computing this ratio of earnings to fixed charges, fixed charges consists of interest expense on all indebtedness plus amortization of debt issuance costs and accretion of debt discount, capitalized interest and an estimate of interest expense within rental expense. Earnings consist of income from continuing operations before income taxes plus fixed charges less capitalized interest.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR BROADCOM**

The following table presents selected historical consolidated financial data for Broadcom as of and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010, and as of and for the quarterly periods ended June 30, 2015 and 2014.

The consolidated statement of operations data for the years ended December 31, 2014, 2013 and 2012 and the consolidated balance sheet data as of December 31, 2014 and 2013 have been derived from Broadcom's audited consolidated financial statements included in Broadcom's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The consolidated statement of operations data for the years ended December 31, 2011 and 2010 and the consolidated balance sheet data as of December 31, 2012, 2011 and 2010 have been derived from Broadcom's audited consolidated financial statements for such periods, which have not been incorporated into this document by reference.

The consolidated statement of operations data for the quarters ended June 30, 2015 and 2014 and the consolidated balance sheet data as of June 30, 2015 have been derived from Broadcom's unaudited condensed consolidated financial statements included in Broadcom's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, which is incorporated by reference into this joint proxy statement/prospectus. The consolidated balance sheet data as of June 30, 2014 has been derived from Broadcom's unaudited condensed consolidated financial statements for such period, which have not been incorporated into this document by reference.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Broadcom's Annual Report on Form 10-K for the year ended December 31, 2014 and Broadcom's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, including the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein. See the section entitled "Incorporation of Certain Documents by Reference" of this joint proxy statement/prospectus.

	Quarter Ended June 30,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(In millions, except per share data)						
<b>Statement of Operations Data:</b>							
Net revenue	\$ 2,096	\$ 2,041	\$ 8,428	\$ 8,305	\$ 8,006	\$ 7,389	\$ 6,818
Cost of revenue (1)	939	1,005	4,098	4,088	4,027	3,626	3,284
Gross profit	1,157	1,036	4,330	4,217	3,979	3,763	3,534
<b>Operating expenses:</b>							
Research and development	538	634	2,373	2,486	2,318	1,983	1,762
Selling, general and administrative	188	182	716	706	696	657	590
Amortization of purchased intangible assets (2)	2	9	29	57	113	31	28
Impairments of long-lived assets (3)		165	404	511	90	92	19
Restructuring costs, net (4)	4	23	158	29	7	16	
Settlement costs (gains), net (5)	1	16	16	(69)	79	(18)	53
Other charges (gains), net (6)	22	(7)	(60)	25		49	

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Total operating expenses	755	1,022	3,636	3,745	3,303	2,810	2,452
Income from operations (7)	402	14	694	472	676	953	1,082
Interest income (expense), net	(3)	(5)	(36)	(30)	(30)	(5)	9
Other income (expense), net	(5)	(8)	9	3	10	8	7
Income before income taxes	394	1	667	445	656	956	1,098
Provision for (benefit of) income taxes (8)	8	2	15	21	(63)	29	16
Net income (loss)	\$ 386	\$ (1)	\$ 652	\$ 424	\$ 719	\$ 927	\$ 1,082
Net income (loss) per share basic	\$ 0.64	\$	\$ 1.11	\$ 0.74	\$ 1.29	\$ 1.72	\$ 2.13
Net income (loss) per share diluted	\$ 0.63	\$	\$ 1.08	\$ 0.73	\$ 1.25	\$ 1.65	\$ 1.99
Weighted average shares basic	602	587	590	574	558	539	508
Weighted average shares diluted	616	587	601	584	576	563	545

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	Quarter Ended June 30,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
(In millions, except per share data)							
<b>Balance Sheet Data (end of period):</b>							
Cash and cash equivalents and short-term and long-term marketable securities	\$ 6,345	\$ 5,025	\$ 5,989	\$ 4,371	\$ 3,722	\$ 5,205	\$ 4,058
Working capital	3,317	3,104	3,522	2,419	2,099	4,653	2,913
Goodwill and purchased intangible assets	4,179	4,741	4,374	4,937	5,512	2,187	2,043
Total assets	12,990	11,971	12,471	11,495	11,208	9,040	7,944
Total debt	1,594	1,395	1,593	1,394	1,693	1,196	697
Total shareholders equity	9,603	8,673	9,051	8,371	7,839	6,521	5,826
<b>Other Financial Data:</b>							
Dividends per share	\$ 0.14	\$ 0.12	\$ 0.48	\$ 0.44	\$ 0.40	\$ 0.36	\$ 0.32

- (1) Cost of revenue includes \$31 million and \$47 million in the quarters ended June 30, 2015 and 2014, respectively, and \$185 million, \$171 million, \$198 million, \$53 million and \$31 million, in 2014, 2013, 2012, 2011 and 2010, respectively, for the amortization of purchased intangible assets related to Broadcom's acquisition of NetLogic in 2012 and several other acquisitions in prior years.

Cost of revenue includes \$72 million, \$24 million and \$10 million in 2012, 2011 and 2010, respectively, for charges resulting from the impact of the sale of inventory initially recognized at fair value, primarily from Broadcom's acquisition of NetLogic in 2012 and several other acquisitions in prior years.

Cost of revenue includes \$34 million in the quarter ended June 30, 2014 and \$27 million in 2014 for certain inventory charges related to Broadcom's decision to exit the cellular baseband business.

- (2) Amortization of purchased intangibles relate to Broadcom's acquisition of NetLogic in 2012 and several other acquisitions in prior years.
- (3) Impairments of long-lived assets in 2014 and 2013 primarily related to Broadcom's acquisition of NetLogic in 2012, as well as \$130 million for the impairment of certain long-lived assets related to Broadcom's decision to exit the cellular baseband business in the quarter ended June 30, 2014.
- (4) Restructuring costs primarily related to Broadcom's decision to exit the cellular baseband business in 2014.
- (5) Settlement costs in 2014, 2012 and 2010 primarily related to the settlement of patent infringement claims; and a settlement gain in 2013 related to an additional litigation matter.
- (6) Other charges (gains) included \$22 million of acquisition-related costs associated with the pending acquisition of Broadcom by Avago in the quarter ended June 30, 2015, a \$48 million gain on the sale of certain Ethernet controller-related assets in 2014, \$25 million charitable contributions in 2013 and 2011, and \$25 million of legal expenses paid to the plaintiffs' counsel for attorneys' fees, expenses and costs in 2011 related to the settlement of a federal consolidated shareholder derivative action.
- (7) Operating income includes stock-based compensation expense of \$86 million and \$113 million in the quarters ended June 30, 2015 and 2014, respectively, and \$437 million, \$518 million, \$543 million, \$513 million and \$484 million in 2014, 2013, 2012, 2011 and 2010, respectively.

- (8) Broadcom's benefit of income taxes in 2012 resulted primarily from reductions in its domestic valuation allowance on certain deferred tax assets due to recording net deferred tax liabilities for identifiable intangible assets under purchase accounting of \$51 million for certain of Broadcom's acquisitions.

**Table of Contents****SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following selected unaudited pro forma condensed combined financial data (the selected pro forma data ) gives effect to the acquisition of Broadcom by Avago and the other transactions described in the section entitled *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page [ ] of this joint proxy statement/prospectus. The acquisition of Broadcom will be accounted for as a business combination using the acquisition method of accounting under the provisions of Accounting Standards Codification 805, Business Combinations ( ASC 805 ). The selected unaudited pro forma condensed combined balance sheet data as of May 3, 2015 give effect to the Transactions as if they each had occurred on May 3, 2015. The selected unaudited pro forma condensed combined statement of operations data for the year ended November 2, 2014 and for the six months ended May 3, 2015 give effect to the Transactions as if they each had occurred on November 4, 2013.

The selected pro forma data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information (the pro forma financial statements ) of the combined company appearing elsewhere in this joint proxy statement/prospectus and the accompanying notes to the pro forma financial statements. In addition, the pro forma financial statements were based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of each of Avago and Broadcom for the applicable periods, which have been incorporated in this joint proxy statement/prospectus by reference. See the sections entitled *Unaudited Pro Forma Condensed Combined Financial Information* and *Incorporation of Certain Documents by Reference* beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus for additional information. The selected pro forma data have been presented for informational purposes only and are not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the acquisition been completed as of the dates indicated. In addition, the selected pro forma data do not purport to project the future financial position or operating results of the combined company. Also, as explained in more detail in the accompanying notes to the pro forma financial statements, the preliminary fair values of assets acquired and liabilities assumed reflected in the selected pro forma data are subject to adjustment and may vary significantly from the fair values that will be recorded upon completion of the Transactions.

For purposes of these pro forma financial statements and the preliminary purchase price allocation, Avago and Broadcom assumed that 50% of Broadcom Common Shares are Cash Electing Shares and the remaining 50% of Broadcom Common Shares are Equity Electing Shares; however, Avago and Broadcom cannot predict the elections that Broadcom shareholders ultimately will make, and the ultimate purchase price will be adjusted to reflect any changes in actual elections compared to the assumptions herein. See the section entitled *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page [ ] of this joint proxy statement/prospectus.

<b>(In millions, except per share data)</b>	<b>Year Ended November 2, 2014</b>	<b>Six Months Ended May 3, 2015</b>
<b>Pro Forma Statement of Operations Data:</b>		
Net revenue	\$ 13,690	\$ 7,450
Income (loss) from operations	(302)	724
Income (loss) from continuing operations	(1,002)	393
Income (loss) from continuing operations per share		
Basic	(2.62)	1.01

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Diluted	(2.62)	0.94
Weighted-average shares:		
Basic	383	389
Diluted	383	420

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<b>(In millions)</b>	<b>As of</b>
	<b>May 3, 2015</b>
<b>Pro Forma Balance Sheet Data:</b>	
Cash and cash equivalents	\$ 3,274
Total assets	43,579
Debt and capital lease obligations	19,358
Total shareholders equity	20,814



**Table of Contents****UNAUDITED COMPARATIVE PER SHARE DATA**

The following tables set forth certain historical, pro forma and pro forma equivalent per share financial information for Avago Ordinary Shares and Broadcom Common Shares. The following information should be read in conjunction with the audited financial statements of Avago and Broadcom, which are incorporated by reference in this joint proxy statement/prospectus, and the financial information contained in the *Unaudited Pro Forma Condensed Combined Financial Statements*, *Selected Historical Consolidated Financial Data of Avago* and *Selected Historical Consolidated Financial Data of Broadcom* sections of this joint proxy statement/prospectus. The unaudited pro forma information below is presented for informational purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the Transactions had been completed as of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma information does not purport to indicate balance sheet data or results of operations data as of any future date or for any future period.

	<b>As of and for the Year Ended November 2, 2014 (December 31, 2014)</b>	<b>As of and for the Six Months Ended May 3, 2015 (March 31, 2015)</b>
<b>Avago Historical Data</b>		
Basic income from continuing operations per share	\$ 1.05	\$ 2.70
Diluted income from continuing operations per share	0.99	2.47
Book value per share (1)	12.75	15.65
Cash dividends	1.13	0.73
<b>Broadcom Historical Data</b>		
Basic income from continuing operations per share	\$ 1.11	\$ 1.00
Diluted income from continuing operations per share	1.08	0.98
Book value per share (1)	15.11	15.05
Cash dividends	0.48	0.26
<b>Combined Company Unaudited Pro Forma Data</b>		
Basic income (loss) from continuing operations per share	\$ (2.62)	\$ 1.01
Diluted income (loss) from continuing operations per share	(2.62)	0.94
Book value per share (1)	51.70	53.10
Cash dividends	1.13	0.73
<b>Broadcom Pro Forma Equivalent Data (2)</b>		

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Basic income (loss) from continuing operations per share	\$	(1.15)	\$	0.44
Diluted income (loss) from continuing operations per share		(1.15)		0.41
Book value per share (1)		22.63		23.25
Cash dividends		0.49		0.32

- (1) Historical book value per share as of May 3, 2015 was computed using book value attributable to Avago or Broadcom, as applicable, divided by the number of Avago Ordinary Shares and Broadcom Common Shares, as applicable, outstanding. Combined company pro forma book value per share was computed using pro forma book value divided by the number of pro forma shares outstanding.

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- (2) Broadcom pro forma equivalent amounts are calculated by multiplying the combined company unaudited pro forma data per share amounts by the exchange ratio of 0.4378. The exchange ratio does not include the \$54.50 per share cash portion of the acquisition consideration.

	<b>As of May 3, 2015 (March 31, 2015) (in millions)</b>
<b>Avago Historical Data</b>	
Cash and cash equivalents	\$ 2,508
Total assets	10,532
Total liabilities	6,471
Total shareholders' equity	4,061
<b>Broadcom Historical Data</b>	
Cash and cash equivalents	\$ 1,677
Total assets	12,062
Total liabilities	3,060
Total stockholders' equity	9,002
<b>Combined Company Pro Forma Data</b>	
Cash and cash equivalents	\$ 3,274
Total assets	43,579
Total liabilities	22,765
Total shareholders' equity	20,814

**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION**

The following table sets forth the closing market price per Avago Ordinary Share and per share of Broadcom Class A common stock as reported on NASDAQ. In each case, the prices are given:

as of May 27, 2015, the last trading day before the public announcement of the transaction between Avago and Broadcom; and

as of July 23, 2015, the latest practicable date before the date of this joint proxy statement/prospectus.

<b>Date</b>	<b>Avago</b>		<b>Broadcom</b>	
	<b>Ordinary Shares</b>		<b>Class A Common Stock</b>	
May 27, 2015	\$	141.49	\$	57.16
July 23, 2015	\$	131.97	\$	52.30

Avago Ordinary Shares are listed and traded on NASDAQ under the symbol AVGO. Shares of Broadcom Class A common stock are listed and traded on NASDAQ under the symbol BRCM. The following table sets forth, for the calendar quarters indicated, the high and low sales price as reported on NASDAQ per Avago Ordinary Share and per share of Broadcom Class A common stock.

<b>For the calendar quarter ended:</b>	<b>Avago</b>		<b>Broadcom</b>	
	<b>Ordinary Shares</b>		<b>Class A Common Stock</b>	
	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>
<b>2015</b>				
September 30 (through July 23, 2015)	\$ 137.75	\$ 123.72	\$ 53.75	\$ 49.94
June 30	\$ 150.50	\$ 114.56	\$ 57.70	\$ 41.80
March 31	\$ 136.28	\$ 95.18	\$ 46.31	\$ 40.21
<b>2014</b>				
December 31	\$ 105.00	\$ 68.75	\$ 44.33	\$ 34.50
September 30	\$ 90.88	\$ 68.71	\$ 41.65	\$ 36.55
June 30	\$ 72.50	\$ 57.27	\$ 38.85	\$ 28.86
March 31	\$ 65.83	\$ 51.89	\$ 32.31	\$ 28.30
<b>2013</b>				
December 31	\$ 54.54	\$ 41.83	\$ 29.75	\$ 24.60
September 30	\$ 43.29	\$ 35.75	\$ 34.96	\$ 23.25
June 30	\$ 38.87	\$ 30.57	\$ 37.85	\$ 31.25
March 31	\$ 36.98	\$ 32.09	\$ 35.50	\$ 32.12
<b>2012</b>				
December 31	\$ 35.58	\$ 30.50	\$ 35.00	\$ 29.95
September 30	\$ 37.88	\$ 32.14	\$ 37.00	\$ 28.60
June 30	\$ 39.01	\$ 29.70	\$ 39.23	\$ 30.95
March 31	\$ 39.22	\$ 28.02	\$ 39.66	\$ 29.00



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The table below sets forth, for the fiscal quarters indicated, quarterly dividends paid per Avago Ordinary Share, in U.S. dollars per share. On [DATE], the Avago Record Date, there were [ ] Avago Ordinary Shares in the issued capital of Avago. Avago pays quarterly dividends with respect to Avago Ordinary Shares.

<b>Fiscal Period:</b>	<b>Date Paid</b>	<b>\$ Per Share</b>
<b>Fiscal Year 2015</b>		
Third Quarter (through July 23, 2015)	June 30	\$ 0.40
Second Quarter (ended May 3, 2015)	March 31	\$ 0.38
First Quarter (ended February 1, 2015)	December 31	\$ 0.35
<b>Fiscal Year 2014</b>		
Fourth Quarter (ended November 2, 2014)	September 30	\$ 0.32
Third Quarter (ended August 3, 2014)	June 30	\$ 0.29
Second Quarter (ended May 4, 2014)	March 31	\$ 0.27
First Quarter (ended February 2, 2014)	December 31	\$ 0.25
<b>Fiscal Year 2013</b>		
Fourth Quarter (ended November 3, 2013)	September 30	\$ 0.23
Third Quarter (ended August 4, 2013)	June 28	\$ 0.21
Second Quarter (ended May 5, 2013)	April 4	\$ 0.19
First Quarter (ended February 3, 2013)	December 28	\$ 0.17
<b>Year 2012</b>		
Fourth Quarter (ended October 28, 2012)	October 1	\$ 0.16
Third Quarter (ended July 29, 2012)	June 29	\$ 0.15
Second Quarter (ended April 29, 2012)	March 30	\$ 0.13
First Quarter (ended January 29, 2012)	December 30	\$ 0.12

The table below sets forth, for the fiscal quarters indicated, quarterly dividends paid per Broadcom Common Share, in U.S. dollars per share. On [DATE], the Broadcom Record Date, there were [ ] Broadcom Common Shares outstanding. Broadcom pays quarterly dividends with respect to Broadcom Common Shares.

<b>Fiscal Period:</b>	<b>Date Paid</b>	<b>\$ Per Share</b>
<b>Fiscal Year 2015</b>		
Third Quarter (through July 23, 2015)		\$
Second Quarter (ended June 30, 2015)	June 15	\$ 0.14
First Quarter (ended March 31, 2015)	March 2	\$ 0.14
<b>Fiscal Year 2014</b>		
Fourth Quarter (ended December 31, 2014)	December 15	\$ 0.12
Third Quarter (ended September 30, 2014)	September 15	\$ 0.12
Second Quarter (ended June 30, 2014)	June 16	\$ 0.12
First Quarter (ended March 31, 2014)	March 3	\$ 0.12
<b>Fiscal Year 2013</b>		
Fourth Quarter (ended December 31, 2013)	December 9	\$ 0.11
Third Quarter (ended September 30, 2013)	September 16	\$ 0.11
Second Quarter (ended June 30, 2013)	June 17	\$ 0.11
First Quarter (ended March 31, 2013)	March 4	\$ 0.11
<b>Year 2012</b>		

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Fourth Quarter (ended December 31, 2012)	December 10	\$	0.10
Third Quarter (ended September 30, 2012)	September 17	\$	0.10
Second Quarter (ended June 30, 2012)	June 18	\$	0.10
First Quarter (ended March 31, 2012)	March 5	\$	0.10

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**THE TRANSACTIONS**

**Background of the Transactions**

The boards of directors of Broadcom and Avago, together with their respective senior management teams and advisors, have periodically reviewed and considered various strategic alternatives available to Broadcom and Avago to improve their competitive positions and enhance value for their respective shareholders. For Avago, this has included evaluation of potential acquisitions of other companies or their assets. For Broadcom, this has included consideration of whether the continued execution of Broadcom's strategy as a stand-alone company or the possible sale of Broadcom to, or a combination of Broadcom with, a third party offered the best avenue to maximize shareholder value. In the past two years, these opportunities have included consideration of, and negotiations with, potential acquirors of Broadcom.

On October 16, 2013, at the invitation of the Chairman of the Board of a potential public strategic acquiror referred to herein as Company A, Scott A. McGregor, the President and Chief Executive Officer of Broadcom, met with the Chief Executive Officer and the Chairman of Company A. At this meeting, Company A's representatives suggested three possible strategic actions: (i) a commercial relationship between Broadcom and Company A; (ii) Company A acquiring Broadcom's mobile and wireless group; or (iii) Company A acquiring Broadcom as a whole. No price was discussed for the alternative of Company A acquiring Broadcom as a whole at this meeting.

On October 18, 2013, Broadcom's board of directors held a meeting. At the meeting, Mr. McGregor updated Broadcom's board of directors on the meeting he had held with the Chief Executive Officer and the Chairman of Company A on October 16, 2013. After discussion, Broadcom's board of directors authorized management to enter into a non-disclosure agreement with Company A, to engage J.P. Morgan as financial advisor to Broadcom due to its skill, reputation, familiarity with Broadcom and its history of providing advice to Broadcom, and authorized management and Broadcom's advisors to share limited due diligence information with Company A for the purpose of considering the proposed strategic transactions.

On October 28, 2013, Broadcom and Company A entered into a non-disclosure agreement, which included a standstill provision that by its terms terminated on October 28, 2014, to allow their respective management teams to share non-public information with each other to explore the proposed strategic transactions.

On November 25, 2013, representatives of Broadcom met with representatives of Company A for the purpose of providing limited due diligence information about Broadcom. Also in attendance at this meeting were representatives of J.P. Morgan and Company A's financial advisor. Following this meeting, the Chief Executive Officer of Company A told Mr. McGregor that he intended to discuss a possible strategic transaction with Broadcom with the Company A board of directors and to follow up with Mr. McGregor following that discussion.

On December 12, 2013, the Chief Executive Officer and the Chairman of Company A met with Mr. McGregor and Dr. Henry Samueli, Broadcom's Co-Founder, Chairman of the Board and Chief Technical Officer. During this meeting, Company A's representatives proposed a transaction in which Company A would acquire all of the outstanding Broadcom Common Shares for consideration of between \$37.00 and \$42.00 per share, consisting of Company A common stock for the holders of Broadcom Class B common stock, and primarily cash, but possibly a mix of cash and Company A common stock, for the holders of Broadcom Class A common stock. Company A's representatives also said that they would want Dr. Samueli to join Company A's board of directors if the acquisition was consummated. Company A's representatives requested a meeting to discuss the potential cost synergies that could be achieved by combining the two businesses.



On December 13, 2013, Broadcom's board of directors held a meeting. At the meeting, Dr. Samueli and Mr. McGregor updated Broadcom's board of directors on their December 12, 2013 meeting with Company A's representatives. Also at this meeting, which was attended by representatives of Skadden, legal counsel to

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Broadcom, representatives of J.P. Morgan provided a preliminary financial review regarding the proposed combination of Broadcom with Company A. Mr. McGregor also recounted a recent discussion with a representative of a potential public strategic acquiror referred to herein as Company B in which Company B proposed a combination of Broadcom's wireless business with Company B's wireless business using a joint venture structure. After discussion, Broadcom's board of directors authorized management to engage in further due diligence with Company A regarding the potential cost synergies of the proposed combination, and to convey to Company A the message that Broadcom would be willing to explore a transaction with consideration of close to \$50.00 per share.

On or about December 14, 2013, Mr. McGregor called the Chief Executive Officer of Company A and relayed that Broadcom's board of directors would be willing to explore a transaction with consideration of close to \$50.00 per share, and had authorized Broadcom's management to engage in further due diligence with Company A regarding potential cost synergies that could be achieved through the transaction.

On December 19, 2013, Broadcom's management and Company A's management met, with representatives of J.P. Morgan and Company A's financial advisors present, and provided each other with due diligence information regarding potential cost synergies that could be achieved through the transaction.

On December 23, 2013, the Chief Executive Officer of Company A called Mr. McGregor and reiterated that Company A's proposed purchase price remained between \$37.00 and \$42.00 per share.

Also on December 23, 2013, the President and Chief Strategy Officer of a subsidiary of Company B called Mr. McGregor to request a meeting between Company B's management and Broadcom's management to discuss the possible cost synergies of combining Company B's semiconductor business with Broadcom.

On December 30, 2013, Broadcom's board of directors held a meeting. At the meeting, Mr. McGregor reported to Broadcom's board of directors that Company A's proposed purchase price remained between \$37.00 and \$42.00 per share, unchanged from its original proposal. Representatives of J.P. Morgan provided an updated preliminary financial review of the proposed combination of Broadcom with Company A, and representatives of Skadden provided legal advice, including a discussion of the fiduciary duties of the members of Broadcom's board of directors in connection with the consideration of Broadcom's strategic alternatives, including the transaction proposed by Company A. After further deliberations, Broadcom's board of directors directed Mr. McGregor to communicate again to Company A that the board of directors would be interested in continuing to discuss a potential transaction, but only at a proposed purchase price of close to \$50.00 per share. The board further authorized Mr. McGregor to disengage and terminate the strategic review process with Company A if the value gap persisted following Mr. McGregor's communication of Broadcom's pricing parameters.

On December 31, 2013, Mr. McGregor contacted the Chief Executive Officer of Company A to convey Broadcom's board's response that Broadcom would not be interested in a transaction with a proposed purchase price between \$37.00 and \$42.00 per share, but would be interested in continuing to discuss a potential transaction at a purchase price of close to \$50.00 per share. The Chief Executive Officer of Company A reiterated that Company A's proposed purchase price remained between \$37.00 and \$42.00 per share, but that he personally might support a proposed purchase price of up to \$45.00 per share. The Chief Executive Officer of Company A further stated that he would in no event support a proposed purchase price of more than \$45.00 per share. Following the prior direction of Broadcom's board of directors, and in light of the value gap between the parties, Mr. McGregor told the Chief Executive Officer of Company A that Broadcom would be terminating discussions with Company A.

On January 1, 2014, Mr. McGregor sent an e-mail to the Chief Executive Officer of Company A formally notifying Company A that Broadcom was terminating discussions and requesting the return and destruction of materials

provided pursuant to the non-disclosure agreement entered into between Broadcom and Company A.

On January 6, 2014, the Chairman of Company A called Dr. Samueli. The Chairman of Company A stated during this conversation that a proposed purchase price of up to \$45.00 per share may be possible, but the

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Chairman of Company A did not make any specific offer or change the previously stated range of \$37.00-\$42.00 per share. At the end of this discussion, the Chairman of Company A and Dr. Samueli agreed to discontinue discussions between Broadcom and Company A at that time.

On January 17, 2014, Company A certified that it had complied with its obligations to return or destroy materials provided pursuant to the non-disclosure agreement entered into between Broadcom and Company A.

On January 22, 2014, in light of the telephone call from the Chairman of Company A to Dr. Samueli on January 6, 2014 and in an attempt to ascertain whether an acceptable proposal could be obtained from Company A, Mr. McGregor telephoned the Chief Executive Officer of Company A to arrange a meeting to discuss cost synergies of a combination of Company A and Broadcom in greater depth. During this call, Mr. McGregor told the Chief Executive Officer of Company A that if Company A were still willing to pay a proposed price of up to \$45.00 per share, Mr. McGregor would be in a position to provide a counterproposal that he would be willing to take to the Broadcom board of directors. The Chief Executive Officer of Company A said to assume that was the case, and Mr. McGregor responded that he personally thought the Broadcom board of directors might be persuaded to support a price of \$46.00 per share.

On January 23, 2014, representatives of Broadcom provided certain financial and other non-public information to representatives of Company A pursuant to the non-disclosure agreement between Broadcom and Company A.

Later on January 23, 2014, Dr. Samueli and Mr. McGregor had dinner with the President and Chief Strategy Officer of a subsidiary of Company B. At this dinner, the parties discussed the potential merits of a business combination involving the two companies, but ultimately all participants at the dinner concluded that it would be unlikely that Company B itself would be willing to allow the transaction to take place.

On January 28, 2014, Mr. McGregor and Eric Brandt, Broadcom's Executive Vice President and Chief Financial Officer, met with the Chief Executive Officer and the Chief Financial Officer of Company A to discuss the parties' respective views of the potential cost synergies of a combination of Company A and Broadcom. Following this meeting, the Chief Executive Officer of Company A proposed a price of \$41.00 per share. In response, Mr. McGregor reconfirmed with the Chief Executive Officer of Company A the termination of discussions, and on the same date Broadcom sent another notice to Company A requesting the return and destruction of materials provided pursuant to the non-disclosure agreement entered into between Broadcom and Company A.

On March 19, 2014, at the request of the Chairman of a potential public strategic acquiror referred to herein as Company C, Mr. McGregor had dinner with the Chairman of Company C to discuss a potential combination of Company C and Broadcom.

On March 27, 2014, the Chairman of Company C emailed Mr. McGregor to arrange a time to further discuss a potential combination of Company C and Broadcom.

On March 31, 2014, the Chairman of Company C informed Mr. McGregor that Company C was not interested in combining with Broadcom, but could be interested in acquiring part of Broadcom. Mr. McGregor informed Company C that selling a significant part of Broadcom's total business might be difficult to effect because such a sale would create significant cost dis-synergies as a result of shared overhead costs among Broadcom's business units.

On May 30, 2014, Broadcom's board of directors held a meeting to discuss a potential sale of Broadcom's cellular business. After discussion, the Broadcom board of directors, having determined that further exploration and analysis of a sale or wind-down of Broadcom's cellular business was in the best interests of Broadcom and its shareholders,

unanimously authorized Broadcom to pursue a sale or wind-down of Broadcom's cellular business, provided that, in the case of a sale, the terms of the agreements to be entered into would be subject to the Broadcom board's ultimate approval.

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On June 2, 2014, Broadcom publicly announced that it was exploring strategic alternatives for its cellular baseband business, including a potential sale or wind-down, and that it had engaged J.P. Morgan as financial advisor with respect to such exploration of strategic alternatives for such business.

On July 15, 2014, Mr. McGregor spoke with the Chief Executive Officer of Company A. The Chief Executive Officer of Company A inquired whether Broadcom's connectivity business was for sale. Mr. McGregor said that Broadcom was not conducting a sales process for its connectivity business, but that Broadcom would consider any specific strategic transaction proposal from Company A. The Chief Executive Officer of Company A expressed doubt that Company A's board of directors would be interested in re-engaging in discussions regarding a whole company transaction, but did not respond regarding a transaction involving only Broadcom's connectivity business.

On July 22, 2014, Broadcom announced in its fiscal second quarter 2014 earnings release that it had determined to wind down its cellular baseband business, as Broadcom had not received an acceptable offer for the sale of such business.

Following a brief conversation with Mr. McGregor on October 2, 2014, on October 10, 2014, Ken Hao, a director of Avago, called Mr. McGregor and Mr. Brandt regarding Avago's interest in a possible acquisition of Broadcom by Avago. Following this discussion, Avago provided Broadcom with a financial analysis of the effects of an acquisition of Broadcom pursuant to which holders of Broadcom Class A common stock and Class B common stock would each receive \$47.00 per share consideration, 55% of which would be in cash and 45% of which would be in Avago stock.

On October 24, 2014, Broadcom's board of directors held a meeting to discuss Broadcom's strategic alternatives, including consideration of Avago's financial analysis. At this meeting, the board authorized Messrs. McGregor and Brandt to meet with Avago's representatives to learn more about a potential transaction.

On October 27, 2014, Avago and Broadcom signed a mutual non-disclosure agreement which included a standstill provision. Also on that date, Messrs. McGregor and Brandt met with Hock Tan, the Chief Executive Officer of Avago, and Mr. Hao. At that meeting, Mr. McGregor proposed that Avago make a proposal at an increased price prior to Broadcom providing detailed information in a due diligence process. Avago's representatives declined to make a proposal at an increased price, stating that they first needed additional information regarding the potential cost synergies that could be achieved in the transaction.

On October 31, 2014, Mr. Brandt delivered certain financial and other non-public information that Avago had requested as part of its cost synergies analysis.

On November 12, 2014, Mr. Tan called Mr. McGregor to say that Avago would need additional time to consider the proposed acquisition.

On December 2, 2014, due to a lack of further progress between Avago and Broadcom, Mr. McGregor sent an e-mail to Mr. Tan requesting the return and destruction of materials provided pursuant to the non-disclosure agreement entered into between Broadcom and Avago.

On December 4, 2014, Avago certified that it had complied with its obligations to return or destroy materials provided pursuant to the non-disclosure agreement entered into between Broadcom and Avago.

On March 31, 2015, Mr. McGregor had dinner with the Chief Executive Officer of a company referred to herein as Company D. At this dinner, the Chief Executive Officer of Company D stated his interest in pursuing a transaction with Broadcom. Mr. McGregor replied that if Company D were to make a proposal, the Broadcom board of directors

would consider it. Mr. McGregor invited the Chief Executive Officer of Company D to come forward with a proposal, should Company D desire to do so.

On April 9, 2015, Mr. McGregor received an email from the Chief Executive Officer of Company D indicating that Company D needed more time to formulate a proposal for a transaction.

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During March and April of 2015, Avago updated its corporate development plans and evaluated a number of potential acquisition candidates, including Broadcom, based on publicly available information. On April 10, 2015, the Avago board of directors authorized management to approach Broadcom and convey an acquisition proposal.

On April 10, 2015, Mr. Tan telephoned Mr. McGregor to indicate Avago's interest in reinitiating conversations with Broadcom about a business combination and that he was prepared to send Mr. McGregor a specific proposal on April 13, 2015.

On April 13, 2015, Avago sent a letter to Mr. McGregor expressing a confidential, non-binding proposal by Avago to acquire all outstanding Broadcom Common Shares at a price of \$51.00 per share, with one-half of the consideration in cash and one-half of the consideration in Avago Ordinary Shares, using a fixed exchange ratio. Under this proposal, each holder of Broadcom Class A or Class B common stock would be treated equally and would be entitled, subject to proration, to select all Avago Ordinary Shares, all cash, or a combination thereof. The letter also proposed certain other transaction terms, including that two Broadcom directors be added to the Avago board of directors upon consummation of the transaction, and that the principal holders of Broadcom's Class B common stock would execute support agreements for the transaction in light of the requirement under California law that the transaction be approved by separate class votes of each of Broadcom's Class A and Class B common stock. The letter further indicated the commitment of Avago to work on a timeline to result in a definitive agreement and public announcement on May 28, 2015.

Following delivery of the April 13 letter, Messrs. Tan and McGregor had several telephone calls that primarily focused on the value of Avago's proposal, including the value of potential cost synergies in a potential combination of the companies. Similar discussions also took place during this period between Thomas Krause, Vice President, Corporate Development of Avago, and Mr. Brandt.

On April 14, 2015, Broadcom's board of directors held a meeting. At this meeting, Mr. McGregor reported on his recent conversations with the Chief Executive Officer of Company D. Mr. McGregor also described Avago's proposal to acquire Broadcom as set forth in its April 13 letter. After discussion, Broadcom's board authorized Mr. McGregor to engage in further discussions with Avago and Company D. Broadcom's board of directors also determined that management should engage J.P. Morgan for financial advice, due to J.P. Morgan's skill, reputation, familiarity with Broadcom and its history of providing advice to Broadcom.

Later on April 14, 2015, Mr. McGregor spoke with the Chief Executive Officer of Company D regarding the need for Company D to move quickly if it was interested in pursuing a transaction, due to Broadcom having received an unrelated and unsolicited acquisition proposal from a third party with which Broadcom had previously been in discussions. The Chief Executive Officer of Company D reiterated Company D's interest in a transaction with Broadcom, but did not propose a price or other terms of any potential transaction. Mr. McGregor and the Chief Executive Officer of Company D agreed that the Chief Financial Officers of both companies should have a discussion of potential sources of value and synergy.

On April 18, 2015, Mr. Brandt met with the Chief Financial Officer of Company D to discuss process and Company D's financial diligence requests.

Later on April 18, 2015, Mr. Tan called Mr. McGregor to discuss the potential transaction. During this call, Mr. McGregor asked Mr. Tan to increase the per share merger consideration proposed by Avago in advance of Broadcom's April 21, 2015 board meeting to discuss Avago's proposal. Mr. Tan declined to do so, saying that Broadcom would need to respond first.



On April 20, 2015, the Chief Financial Officer of Company D reiterated Company D's strategic interest in a business combination with Broadcom, but did not propose a price or other terms of any potential transaction.

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On April 21, 2015, Broadcom's board of directors held a meeting. At this meeting, Mr. McGregor summarized separate discussions with representatives of Avago and Company D that had taken place in the preceding weeks. Representatives from J.P. Morgan made a financial presentation regarding a potential transaction with Avago on the terms of Avago's April 13, 2015 proposal, and representatives from Skadden provided legal advice, including an overview of the preliminary regulatory considerations with respect to a potential transaction with Avago. After discussion, Broadcom's board of directors authorized and directed Mr. McGregor to inform Avago that Avago's offer of \$51.00 per share was insufficient, and that if Avago increased its offer to a price above the mid-\$50s, Broadcom's board of directors would authorize the parties to engage in further discussions. Broadcom's board also authorized and directed Broadcom's management to continue to engage in discussions with Company D.

On April 22, 2015, Mr. McGregor communicated the Broadcom board's message to Mr. Tan.

On April 23, 2015, Messrs. Tan and McGregor discussed a price of \$54.50 per share, with one-half of the consideration in cash and one-half of the consideration in Avago Ordinary Shares, based on a fixed exchange ratio derived from the average closing price of Avago Ordinary Shares between April 13, 2015 and April 23, 2015. Mr. Tan also stated that Avago would publicly announce that the transaction would ultimately create cost synergies at a \$750 million annual rate in order to demonstrate the strength of Avago's belief in its ability to achieve these synergies. Mr. Tan said that he would confirm this proposal in writing. Mr. McGregor said he would present this proposal to the Broadcom board of directors.

On April 24, 2015, Avago provided an updated, confidential, non-binding letter confirming the terms of the proposal discussed by Messrs. Tan and McGregor on April 23, 2015. This letter stated that Avago proposed to acquire each outstanding share of Broadcom Class A and Class B common stock at a price of \$54.50 per share, with each holder thereof entitled to receive \$27.25 in cash and 0.2189 Avago Ordinary Shares (based on an exchange ratio derived by dividing \$27.25 by the average closing price of Avago Ordinary Shares between April 13, 2015 and April 23, 2015). Pursuant to the proposal, each holder of Broadcom Class A or Class B common stock would be treated equally and would be entitled to select all Avago Ordinary Shares, all cash, or a combination thereof, subject to proration such that the overall mix of consideration would be 50% cash and 50% stock. The letter also stated that the combined company would be called Broadcom, reconfirmed the May 28 target announcement date and stated that the proposal represented Avago's best and final proposal.

Later on April 24, 2015, Broadcom's board of directors held a meeting to review the terms proposed by Avago. At this meeting, Broadcom's management and representatives from J.P. Morgan discussed the proposal with Broadcom's board of directors. Broadcom's management also updated Broadcom's board of directors as to the status of discussions with Company D, including that despite being asked to do so, Company D had not proposed a price or other terms of any potential transaction. After discussion, Broadcom's board of directors authorized management to engage further with Avago and to proceed with negotiations and mutual due diligence. Broadcom's board of directors also directed management to re-engage with Company A and to continue to inquire regarding a proposal from Company D.

After the meeting, Mr. McGregor called Mr. Tan to communicate the Broadcom board's message that, while the Broadcom board was not prepared to agree to the \$54.50 valuation at that time, the board believed that Avago's April 24, 2015 proposal represented a basis to commence due diligence and seek to reach a definitive agreement. Messrs. Tan and McGregor also discussed calculating the exchange ratio based on the price for Avago Ordinary Shares during a period immediately prior to the signing of definitive agreements with respect to a transaction rather than the exchange ratio set forth in Avago's April 24, 2015 proposal.

Later on April 24, 2015, Broadcom's management contacted Company D to inquire regarding a proposal for Company D to acquire Broadcom. Company D again stated interest in general terms, but did not propose a price or other terms

of any potential transaction.

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Also on April 24, 2015, Avago formally retained Deutsche Bank as its financial advisor in connection with a potential transaction with Broadcom based on Deutsche Bank's qualifications, expertise, reputation, experience in mergers and acquisitions and familiarity with Avago and its history of providing advice to Avago.

Between April 24 and 26, 2015, Messrs. Krause and Brandt had several telephone calls and exchanged e-mails regarding the Avago proposal and potential structures for a transaction.

From April 24 until May 28, 2015, Broadcom and Avago engaged in mutual due diligence and negotiations regarding transaction terms.

On April 25, 2015, Mr. McGregor spoke with the Chief Executive Officer of Company A to inquire regarding a proposal for Company A to acquire Broadcom.

On April 28, 2015, the Chief Executive Officer of Company A sent an email to Mr. McGregor stating that Company A might be interested in exploring a potential transaction. This email did not propose a price or other terms of any potential transaction, and Company A did not make any further contact with Broadcom regarding a potential transaction.

On April 28, 2015, Avago and Broadcom signed an amended and restated mutual non-disclosure agreement to extend its duration in order to facilitate the exchange of confidential information in connection with the parties' efforts to reach a definitive agreement.

Also on April 28, 2015, Mr. Krause spoke with Gary Ignatin, Vice President of Corporate Development of Broadcom. Mr. Ignatin indicated that he had been made aware of the proposed transaction and would be working with Mr. Krause to arrange due diligence access for the parties. Messrs. Krause and Ignatin also spoke on April 29 and 30, 2015 to arrange due diligence meetings and they continued to speak and correspond on such topics through May 27, 2015.

Also on April 28, 2015, Mr. Tan had an introductory dinner meeting with Dr. Samueli, at which they discussed the merits of a business combination of Avago and Broadcom.

On April 29, 2015, Broadcom and Dr. Henry T. Nicholas III, the majority holder of Broadcom Class B common stock, entered into a non-disclosure agreement that permitted Broadcom to share non-public information with Dr. Nicholas and his advisors to evaluate the proposed strategic transactions.

On April 29, 2015, Latham & Watkins LLP ( Latham ), counsel to Avago, delivered to Skadden a structure memorandum prepared by Latham and Avago's tax advisor, Deloitte & Touche LLP ( Deloitte ), providing a potential structure for the proposed transaction. The structure memorandum was based in part on prior discussions between Avago and Broadcom, during which Broadcom indicated that it would be desirable for Avago to propose a structure that allowed any holder of Broadcom Common Shares who wished to receive securities of the surviving company in a transaction intended to constitute a tax-free exchange to achieve that result. The structure proposed the formation of a new ultimate holding company (Holdco in the final structure) and a new limited partnership (Holdco LP in the final structure) as the issuer of restricted exchangeable limited partnership units. Broadcom's shareholders would be given the opportunity to elect among cash, Holdco Ordinary Shares and, if needed to provide tax deferral, restricted exchangeable limited partnership units, subject to proration so that the average consideration per Broadcom share would be \$27.25 in cash and Holdco Ordinary Shares or the equivalent amount in restricted exchangeable limited partnership units with an aggregate value of \$27.25 based on a fixed exchange ratio. Among the objectives of the proposed structure was to allow any holder of Broadcom Common Shares who desired to receive securities of the surviving company in a transaction intended to constitute a tax-free exchange to achieve that result. The proposal also

contemplated Broadcom receiving the approval of both the Class A and Class B common shareholders of Broadcom, each voting as a separate class, as required by California law.

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On May 4, 2015, Skadden, on behalf of Broadcom, sent an initial draft of the definitive transaction agreement to Latham. From May 4 until May 28, 2015, Avago and Broadcom, and their respective advisors, engaged in the exchange of non-public information and negotiated the terms of that agreement.

On May 5, 2015, in response to Avago's request for a support agreement, Dr. Samueli's representatives provided to Broadcom proposed terms on which Dr. Samueli would be willing to enter into a support agreement in favor of the proposed transaction with Avago in his capacity as a shareholder. Following discussions with Dr. Samueli's representatives to clarify the terms that Dr. Samueli was proposing, these terms were provided to Avago on May 8, 2015. Under these terms: holders of Broadcom Class B common stock would be entitled to receive merger consideration in the form of 0.4378 Holdco Ordinary Shares or restricted exchangeable limited partnership units for each share of Class B common stock owned, subject to a lock-up agreement; the holders of Class B common stock would not receive any cash as merger consideration, would not participate in the election mechanism, and would not be subject to proration; and Broadcom would pay the Class B common shareholders' expenses in connection with the proposed transaction.

On May 9, 2015, Mr. McGregor, Dr. Samueli, other representatives of Broadcom and representatives from J.P. Morgan met with Dr. Nicholas, in his capacity as a holder of a majority of the Broadcom Class B common stock. At this meeting, Broadcom and J.P. Morgan provided information regarding Avago and the transaction proposed by Avago pursuant to the non-disclosure agreement entered into between Broadcom and Dr. Nicholas.

On May 10, 2015, Morrison & Foerster ( MoFo ), counsel to Dr. Nicholas, spoke with Skadden. MoFo indicated that Dr. Nicholas would be making a proposal to Broadcom and Avago regarding the terms on which Dr. Nicholas would be prepared to support the transaction proposed by Avago.

On May 11, 2015, Broadcom's board of directors held a meeting. At this meeting, Mr. McGregor summarized the discussions that had taken place with Avago, Company D and Company A in the preceding weeks, representatives from J.P. Morgan provided Broadcom's board of directors with an updated financial presentation regarding Avago's proposal and representatives from Skadden provided legal advice regarding Avago's proposal, including a review of the fiduciary duties of the members of Broadcom's board of directors. The representatives from Skadden described to the Broadcom board the possibility of using exchangeable limited partnership units as a form of consideration that is designed to be tax deferred for U.S. federal income tax purposes. Broadcom's board of directors also discussed the various interactions with Drs. Samueli and Nicholas and their counsel regarding the consideration to be offered to the holders of the Broadcom Class B common stock as consideration for entering into a support agreement. Specifically, Broadcom's board of directors reviewed Dr. Samueli's proposal that the holders of Broadcom Class B common stock receive a different form of all of the consideration in the proposed transaction with Avago in the form of Avago equity. The Board was also informed that, while Dr. Nicholas had not made a proposal regarding the terms on which he would be prepared to support the transaction proposed by Avago, Dr. Nicholas had indicated that he was inclined to seek to receive all equity consideration in the transaction and more per-share consideration than that received by the Broadcom Class A shareholders.

In light of Dr. Samueli's proposal in response to Avago's request for a support agreement for a different form of consideration for the holders of Class B common stock, Broadcom's board of directors determined that there could be a potential conflict of interest between Broadcom and Dr. Samueli, and the board of directors therefore formed a special committee of independent and disinterested directors (the Special Committee ), consisting of all members of Broadcom's board of directors except for Dr. Samueli and Mr. McGregor (who in his capacity as the Chief Executive Officer of Broadcom was not an independent director), which committee was granted the full and exclusive power to negotiate with Avago, any other interested counterparties and the holders of Broadcom's Class B common stock, as well as the full authority to approve, reject or cease negotiations with respect to a potential transaction.

After the meeting of Broadcom's board of directors adjourned, the Special Committee convened to discuss the following day's agenda. The Special Committee also discussed retaining independent financial and legal

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advisors to assist the Special Committee in evaluating the potential transaction, and decided to invite financial advisor Evercore, due to its expertise in the technology and telecom sectors and prior experience with advising special committees, and legal advisor Davis Polk & Wardwell LLP ( Davis Polk ), due to its expertise in merger and acquisition transactions, its prior experience with advising special committees and the absence of any material prior relationship with Avago, Broadcom or the principal holders of Broadcom's Class B common stock, to present to the Special Committee the following day.

On May 12, 2015, the Special Committee held two meetings to discuss the proposal from Dr. Samueli, and discussions with Dr. Nicholas, regarding the terms on which Dr. Samueli and Dr. Nicholas would be willing to enter into support agreements in favor of the proposed transaction with Avago. Following presentations made by each of Davis Polk and Evercore to the Special Committee during the second meeting that day, the Special Committee decided at the second meeting to engage Davis Polk as its legal advisor and Evercore as its financial advisor.

On May 14, 2015, the Special Committee held a meeting. At this meeting, Evercore provided financial analysis, and Davis Polk provided legal advice, regarding the provision of consideration different in form or amount to the holders of Broadcom Class B common stock.

On May 15, 2015, there was a call between representatives of Deutsche Bank and J.P. Morgan regarding Avago's proposed financing structure.

On May 15, 2015, Latham and Skadden held an in-person meeting at the offices of Latham in Menlo Park, California to negotiate terms of the definitive merger agreement and related transaction issues.

On May 15 and 16, 2015, Avago and Broadcom conducted an in-person due diligence meeting with respect to Broadcom in Newport Beach, California involving senior representatives of each of Avago and Broadcom.

At the close of the due diligence sessions, senior representatives of each of Avago and Broadcom discussed certain open issues identified in the May 15 meeting between Latham and Skadden, including the scope of Avago's undertakings regarding receipt of regulatory approvals, Avago's obligations with respect to financing the proposed transaction, Broadcom's covenants with respect to operating its business between the signing of the merger agreement and closing, and change in control provisions with respect to employee equity and compensation matters.

On May 16, 2015, Latham provided to Skadden a term sheet proposing the terms of the restricted exchangeable limited partnership units contemplated to be issued in the transaction, including a time period during which the restricted units could not be sold, transferred, exchanged or hedged. The term sheet proposed that each holder of Broadcom Class A or Class B common stock would be entitled to elect among cash, Holdco Ordinary Shares and the restricted units, subject to proration. However, if more than 50% of the Broadcom shares were to elect Holdco Ordinary Shares and the restricted units, Broadcom shareholders who elected the restricted units would be given first priority, and would be the last to be cut back.

On May 18, 2015, Skadden provided to Latham a revised draft of the merger agreement.

Also on May 18, 2015, the Special Committee held a meeting. At this meeting, the Special Committee received an update from Broadcom's management, Davis Polk and Skadden regarding the status of discussions with Avago, and discussions with representatives of Dr. Samueli and Dr. Nicholas. At this meeting, Davis Polk provided further legal advice, regarding the possible provision of consideration that was different in form or amount to the holders of Broadcom Class B common stock from the consideration payable to the holders of Broadcom Class A common stock. The Special Committee also considered that, while the articles of incorporation of Broadcom did not prohibit payment



of different consideration to the holders of Broadcom's Class A and Class B common stock in the Transactions, Broadcom's prior public disclosures in its Form S-1 filed

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with the SEC at the time of Broadcom's initial public offering in 1998 stated that holders of Broadcom's Class A and Class B common stock would receive identical consideration in the event of a merger or other business combination. The Special Committee unanimously determined to communicate to Dr. Samueli and Dr. Nicholas that the Special Committee would not approve a transaction unless that transaction provided for identical treatment of the holders of Broadcom's Class A and Class B common stock. Following this meeting, Davis Polk and Skadden communicated the Special Committee's position to McDermott, Will & Emery (McDermott), counsel to Dr. Samueli, and MoFo, counsel to Dr. Nicholas.

Between May 18 and May 20, 2015, Messrs. Tan and McGregor exchanged several e-mails and had a telephone call during which they discussed the performance of Avago's business, due diligence status and progress on transaction structure.

On May 19, 2015, representatives of Latham, Deutsche Bank, Skadden and J.P. Morgan spoke by telephone regarding the proposed transaction structure and mechanics.

On May 20, 2015, the Avago Board held a special meeting during which it was updated on the status of the proposed transaction and authorized management to continue to seek a business combination with Broadcom.

Also on May 20, 2015, the Special Committee held a meeting. At this meeting, the Special Committee received an update from Broadcom's management, Davis Polk and Skadden regarding the status of discussions with Avago, and discussions with McDermott and MoFo regarding the merger consideration to be paid to holders of Broadcom's Class A common stock and Class B common stock.

Also on May 20, 2015, a meeting took place at the offices of Latham. Present for the meeting in person or by telephone were representatives of Latham, Deutsche Bank, Broadcom, Skadden and J.P. Morgan. The purpose of the meeting was to discuss a structure that would allow any holder of Broadcom Common Shares who desired to receive securities of the surviving company in a transaction intended to constitute a tax-free exchange to achieve that result. Based on suggestions from Broadcom's representatives at that meeting, on the evening of May 20, 2015, Latham sent to Broadcom's advisors a term sheet proposing different terms for the restricted exchangeable limited partnership units. Among other terms, Avago proposed that the restricted units would take two forms: (a) restricted units that would not be transferable for a period of at least two years; and (b) restricted units that would not be transferable for a period of one year. The proposal also provided that the restricted units with a two-year lock-up would not be subject to proration in the event that holders of Broadcom Common Shares elected two-year restricted units with respect to more than 50% of the outstanding Broadcom Common Shares, and that where proration of elections for equity securities did apply, it would be applied first, to freely-tradeable Holdco Ordinary Shares, and second, to the restricted units with a one-year lock-up. Under these terms, each holder of Broadcom Class A or Class B common stock would be treated equally and would be entitled, subject to the proration terms outlined in the term sheet, to elect among: (i) cash, (ii) freely-tradeable Holdco Ordinary Shares, (iii) restricted units with a one-year lock-up, and (iv) restricted units with at least a two-year lock-up.

From May 20 until May 28, 2015, Avago, Broadcom, Dr. Samueli, Dr. Nicholas and their respective advisors negotiated the terms of the proposed support agreements and the terms of the restricted units to be offered in the transaction.

On May 21, 2015, Broadcom's management again contacted Company D's management to inquire regarding a proposal.

Also on May 21, 2015, an in-person due diligence meeting with respect to Avago was held at the offices of Latham involving senior representatives of each of Avago and Broadcom. At this meeting, representatives of Broadcom requested that Avago update the data included in the Avago 2014 Strategic Plan provided to Broadcom by Avago based on results to date and Avago's present views as to projected results. The updated data requested by Broadcom was provided to Broadcom by Avago in correspondence sent on May 21, 2015 and May 22, 2015.

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On May 22, 2015, representatives of each of Avago and Broadcom made separate presentations to representatives of potential lenders with respect to the proposed debt financing for the transaction. The presentations were also attended by representatives of Silver Lake Partners who, at the request of Avago, and given their extensive experience with debt financing of this nature, were assisting Avago in connection with the debt financing for the proposed transaction.

Also on May 22, 2015, there was a due diligence meeting between Messrs. Tan, Maslowski and Krause and representatives of Deutsche Bank, J.P. Morgan and Evercore with respect to the Avago 2014 Strategic Plan previously provided and updated by Avago.

Also on May 22, 2015, the Special Committee held a meeting. At this meeting, the Special Committee received an update from Broadcom's management, Evercore, J.P. Morgan, Davis Polk and Skadden regarding the status of discussions with Avago, and discussions with McDermott and MoFo concerning the consideration to be paid to holders of Broadcom's Class A common stock and Class B common stock.

On the evening of May 22, 2015, a conference call was held involving representatives of Latham, Skadden, Davis Polk, Deutsche Bank, Evercore, J.P. Morgan and advisors to Dr. Samueli and Dr. Nicholas. During the conference call, representatives of Latham discussed the terms outlined in the term sheet delivered to Broadcom on May 20, 2015 and the participants discussed the proposed terms of the support agreement requested by Avago from Dr. Samueli and Dr. Nicholas in light of the requirement under California law for a separate class vote of Broadcom's Class A and Class B common stock.

On May 23, 2015, Company D responded that it would be unlikely to consider making a proposal to acquire Broadcom in the upcoming months.

Also on May 23, 2015, Latham circulated a revised draft of the merger agreement.

On May 24, 2015, Broadcom's board of directors held a meeting. At this meeting, the Broadcom board of directors received presentations from Broadcom's management, KPMG LLP, Broadcom's independent registered public accounting firm, and Skadden regarding the status and findings of Broadcom's ongoing due diligence investigation of Avago from business, finance, accounting, tax, legal and compliance perspectives. Representatives from J.P. Morgan and Skadden updated the Broadcom board regarding the status of discussions with Avago, and discussions with McDermott and MoFo regarding, among other things, the terms of the restricted exchangeable limited partnership units that would be offered to holders of Broadcom's Class A common stock and Class B common stock as one of the forms of consideration payable in the proposed merger.

Later on May 24, 2015, the Special Committee held a meeting. At this meeting, the Special Committee received an update from Broadcom's management, Evercore and Davis Polk regarding the status of discussions with Avago, and discussions with representatives of Dr. Samueli and Dr. Nicholas, including differences between the latest proposals from Avago and indications received from Dr. Nicholas as to the consideration to be received by the holders of Broadcom's Class B common stock. The Special Committee directed its advisors to continue to negotiate for a transaction in which the holders of Broadcom's Class A common stock and Class B common stock would be entitled to receive identical consideration.

On May 25, 2015, Skadden provided a responsive draft merger agreement to Latham.

Also on May 25, 2015, there was a due diligence call between Mr. Brandt and representatives of J.P. Morgan, Deutsche Bank and Evercore with respect to the Broadcom management financial plan.

Also on May 25, 2015, Messrs. Tan and Krause, together with representatives of Deutsche Bank, spoke by telephone with representatives of J.P. Morgan and Evercore to review the terms of the proposed restricted exchangeable limited partnership units and related transaction mechanics.

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Also on May 25, 2015, the Special Committee held a meeting. At this meeting, the Special Committee received an update from Broadcom's management, Evercore, J.P. Morgan, Davis Polk and Skadden regarding the status of discussions with Avago, and discussions with McDermott and MoFo regarding the nature and form of consideration to be paid to the holders of Broadcom's Class B common stock, including the possibility of providing different consideration to such holders as compared with holders of Broadcom's Class A common stock, in order to secure the support of Dr. Samueli and Dr. Nicholas, and their execution of the support agreement which was being requested by both Broadcom and Avago in light of the requirement under California law that the transaction be approved by a majority of the Class B common shares outstanding.

On May 26, 2015, Deutsche Bank and J.P. Morgan had a conversation in which Deutsche Bank proposed that the number of Holdco Ordinary Shares (or the equivalent amount in restricted exchangeable limited partnership units) that would be offered as consideration per Broadcom Common Share would be 0.2116 Holdco Ordinary Shares (or the equivalent amount in restricted exchangeable limited partnership units) in order to reflect the volume weighted average of Avago Ordinary Shares during the ten trading day period leading up to May 26, 2015.

Also on May 26, 2015, Avago provided transaction agreements and revised terms of the restricted exchangeable limited partnership units, stating that they represented Avago's best and final offer. Under the terms of the transaction agreements, holders of both Broadcom Class A common stock and Class B common stock would be treated equally and would be entitled to the identical opportunity to elect the form of merger consideration, and the restricted exchangeable limited partnership units would be subject to a one-year period where they could not be sold, transferred or hedged against if less than 15% of outstanding Broadcom Common Shares elected to receive the restricted exchangeable limited partnership units, or a two-year period if 15% or more so elected. Avago also demanded that Broadcom accept or reject its proposed terms on May 27, 2015.

Also on May 26, 2015, Mr. Tan called Mr. McGregor and indicated that Avago might be willing to use an exchange ratio based on the average closing price of Avago Ordinary Shares between April 13, 2015 and April 23, 2015 that they had originally discussed, rather than the volume weighted average of Avago Ordinary Shares during the ten trading day period leading up to May 26, 2015 if resolution of all other issues conformed to the documents described in the preceding paragraph.

Later on May 26, 2015, the Special Committee held a meeting. At this meeting, the Special Committee received an update from Broadcom's management, Evercore, J.P. Morgan, Davis Polk and Skadden regarding the status of discussions with Avago, and discussions with McDermott and MoFo. At this meeting, the Special Committee determined that Broadcom should continue negotiating based on Avago's latest proposal to offer identical consideration to holders of Broadcom's Class A common stock and Class B common stock, and authorized management and Broadcom's advisors to begin discussions concerning alternative consideration structures if Avago's proposal could not be agreed to by Avago's stated deadline. The Special Committee also considered that although Avago's latest proposal would provide the holders of Broadcom's Class A common stock and Class B common stock with the identical opportunity to elect the form of merger consideration they desired, it was recognized that some holders of Broadcom Common Shares might be unwilling or unable, due to investment policies or other restrictions, to commit to the holding period and other terms of the restricted exchangeable limited partnership units. The Special Committee discussed with Evercore the potential differences in value that could be realized by holders depending on which election they make and the possibility that holders who elect to receive restricted exchangeable limited partnership units may ultimately realize more value than those who elected Holdco Ordinary Shares or cash. In order to address this situation, the Special Committee directed Evercore to focus its opinion on whether the Broadcom Merger Consideration to be received by the holders of Broadcom Common Shares (other than any such holders which are affiliates of Broadcom) who may choose not to elect to receive restricted exchangeable limited partnership units is fair, from a financial point of view, to such holders of Broadcom Common Shares.



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Also on May 26, 2015, a conference call was held involving Latham, Skadden, Messrs. Tan and Krause, and Messrs. McGregor, Brandt and Chong. During the call, the parties discussed the scope of Avago's undertakings with respect to regulatory approvals and Avago's obligations and rights with respect to obtaining financing for the proposed transaction.

On the evening of May 26, 2015 and the morning of May 27, Messrs. Tan and McGregor had several telephone calls regarding remaining issues, including agreeing to use an exchange ratio of 0.2189, based on the average closing price of Avago Ordinary Shares between April 13, 2015 and April 23, 2015.

On May 27, 2015, Latham, Skadden, McDermott and MoFo continued to negotiate the terms of the restricted limited partnership units to be offered in the transaction and the terms of the support agreement.

On May 27, 2015, Mr. Tan and Dr. Nicholas had a telephone conversation and exchanged several electronic messages confirming that Dr. Nicholas was prepared to execute a support agreement.

On May 27, 2015, the Chief Financial Officer of Company D called Mr. Brandt to repeat Company D's interest, as a general matter, in a combination with Broadcom. Mr. Brandt informed the Chief Financial Officer of Company D that Broadcom was in advanced negotiations with respect to a transaction with another party, and that the Broadcom board of directors would be making a decision whether to pursue such transaction imminently. Mr. Brandt indicated that unless Company D had a specific offer to make, it was out of time. The Chief Financial Officer of Company D did not make such an offer.

Also on May 27, 2015, the Chief Executive Officer of Company D contacted Mr. McGregor to discuss whether a transaction between Broadcom and Company D was still possible. The Chief Executive Officer of Company D did not make a proposal for such a transaction. The Chief Executive Officer of Company D indicated that Company D was interested in a transaction but was not in a position to move quickly.

On May 27, 2015, Avago held a board meeting attended by representatives of Latham and Deutsche Bank. At this meeting, Avago's board of directors received an update from Avago's management, Latham and Deutsche Bank regarding the status of discussions with Broadcom and representatives of Dr. Samuelli and Dr. Nicholas. A representative of Latham reviewed the fiduciary duties of the members of Avago's board of directors in connection with the consideration of the proposed transaction with Broadcom and provided a summary of the proposed final terms of the Merger Agreement and the other transaction documents. Representatives of Deutsche Bank reviewed with the Avago board of directors Deutsche Bank's financial analyses with respect to the Avago Scheme Consideration and rendered its oral opinion, which opinion was subsequently confirmed by delivery of a written opinion dated May 28, 2015, as more fully described below under the caption *Summary of Financial Analysis and Opinion of Financial Advisor to Avago*, to the effect that as of the date of such opinion, and based upon and subject to the assumptions, limitations, qualifications and conditions described in Deutsche Bank's opinion, the Avago Scheme Consideration (taking into account the Broadcom Merger) was fair, from a financial point of view, to the holders of outstanding Avago Ordinary Shares. After discussion, the Avago board of directors having determined that the terms of the Merger Agreement and the transactions contemplated thereby were advisable, fair to and in the best interests of Avago and its shareholders, unanimously approved and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Avago Scheme and the Broadcom Merger.

On May 27, 2015, the Special Committee held a meeting. At this meeting, the Special Committee received an update from Davis Polk and Evercore regarding the status of discussions with Avago, and discussions with representatives of Dr. Samuelli and Dr. Nicholas. Also at this meeting, representatives of Evercore reviewed with the Special Committee its financial analysis of the merger consideration and rendered an oral opinion, confirmed by delivery of a written



opinion dated May 27, 2015, as more fully described below under the caption *Summary of Financial Analysis and Opinion of Financial Advisor to Broadcom's Special Committee*, to the effect that, as of that date and based on and subject to assumptions made, matters considered and limits of its

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review by Evercore as set forth therein, the Broadcom Merger Consideration to be received by the holders of Broadcom Common Shares (other than any such holders which are affiliates of Broadcom) who may choose not to elect to receive restricted exchangeable limited partnership units is fair from a financial point of view to such holders of Broadcom Common Shares. The Special Committee unanimously resolved to recommend that Broadcom's board of directors approve the transaction and the execution of the Merger Agreement and other transaction documents and performance of the obligations and actions contemplated thereby; provided that the full Broadcom board of directors received the fairness opinion of J.P. Morgan, as more fully described below under the caption *Summary of Financial Analysis and Opinion of Financial Advisor to Broadcom*.

Later on May 27, 2015, Broadcom's board of directors held a meeting. At this meeting, Broadcom's board of directors received an update from Broadcom's management, Skadden and J.P. Morgan regarding the status of discussions with Avago and discussions with representatives of Dr. Samueli and Dr. Nicholas. Also at this meeting, representatives of J.P. Morgan reviewed with Broadcom's board of directors J.P. Morgan's financial analyses of the proposed transaction. Following this review, representatives of J.P. Morgan rendered J.P. Morgan's oral opinion, which was subsequently confirmed in writing, to the Broadcom board of directors that, as of the date of J.P. Morgan's opinion and based upon and subject to the factors and assumptions set forth in J.P. Morgan's opinion, the Broadcom Merger Consideration to be paid to the holders of Broadcom Common Shares, other than any holders which are affiliates of Broadcom, in the Combination was fair, from a financial point of view, to such holders. The Broadcom board of directors also considered the \$55.99 effective offer price per share for the transaction based on the then-current Avago trading price of \$131.30, which effective offer price was above the original \$54.50 per share offer. Representatives of Skadden then provided legal advice regarding consideration of the proposed transaction and a summary of the proposed final terms of the Merger Agreement, Support Agreements and the other transaction documents. After discussion, the Broadcom board of directors, having determined that the terms of the transaction documents and the transactions contemplated thereby were advisable and in the best interests of Broadcom and its shareholders, unanimously approved and declared advisable the transaction documents and the transactions contemplated thereby, including the merger. For more information about J.P. Morgan's opinion, see below under the heading, *Summary of Financial Analysis and Opinion of Financial Advisor to Broadcom*.

Also on May 27, 2015, Broadcom's Compensation Committee (the Compensation Committee) held a meeting. At this meeting, the Compensation Committee unanimously resolved to modify certain of Broadcom's compensation arrangements in light of the proposed transaction with Avago. These modifications are discussed in Broadcom's Current Report on Form 8-K filed with the SEC on May 29, 2015.

Following the meeting, Broadcom, Avago and the other parties to the Merger Agreement executed and delivered the transaction documents, and Dr. Samueli and Dr. Nicholas executed and delivered support agreements, in the morning of May 28, 2015. Avago and Broadcom issued a joint press release announcing the execution of the transaction documents in the morning of May 28, 2015 before the opening of trading on NASDAQ on May 28, 2015.

**Role and Recommendation of the Broadcom Special Committee**

As described above under the caption *Background of the Transactions*, the Broadcom board of directors established the Special Committee, consisting of all members of Broadcom's board of directors except for Dr. Samueli and Mr. McGregor, to evaluate the potential Transactions and to make recommendations to the full Broadcom board of directors with respect to the potential Transactions and other strategic business alternatives available to Broadcom. The Special Committee, acting with the advice and assistance of its independent legal advisor, Davis Polk, and its independent financial advisor, Evercore, as well as the direct and active participation of the members of the Special Committee, evaluated the potential Transactions and determined that the Merger Agreement, the California merger agreements attached as exhibits to the Merger Agreement (the California Merger Agreements), the Support

Agreements, the Broadcom Merger and the other transactions contemplated by the Merger Agreement were advisable and in the best interests of the shareholders of Broadcom. Accordingly,

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by a vote at a meeting held on May 27, 2015, the Special Committee unanimously (i) determined that the Merger Agreement, the California Merger Agreements, the Support Agreements, the Broadcom Merger and the other transactions contemplated thereby were advisable and in the best interests of Broadcom's shareholders, (ii) approved the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Transactions; and (iii) recommended to the Broadcom board of directors that it approve the Merger Agreement, the California Merger Agreements, the Support Agreements, the Broadcom Merger and the other transactions contemplated by the Merger Agreement; subject to the full Broadcom board of directors receiving a fairness opinion of J.P. Morgan, as more fully described below under the caption *Summary of Financial Analysis and Opinion of Financial Advisor to Broadcom*.

In reaching these determinations, the Special Committee considered a number of factors including but not limited to, those set forth below (which are not in any relative order of importance), as well as a variety of risks and other potentially negative factors, including those considered by the Broadcom board of directors:

the fact that the holders of shares of Broadcom Class A common stock and Class B common stock will be treated identically in connection with the Broadcom Merger, including identical opportunities to elect to receive the same types and amounts of consideration per share;

the fact that the transaction will be subject to a class vote of each of the Broadcom Class A shareholders and the Broadcom Class B shareholders voting separately, providing each class of Broadcom shareholders the ability to separately approve or disapprove the transaction;

the financial presentation of Evercore and its opinion addressed to the Special Committee on May 27, 2015 to the effect that, as of that date, and based upon and subject to the assumptions made, matters considered and limits of its review by Evercore as set forth therein, the Broadcom Merger Consideration to be received by the holders of Broadcom Common Shares (other than any such holders which are affiliates of Broadcom) who may choose not to elect to receive Restricted Exchangeable Units is fair from a financial point of view to such holders of Broadcom Common Shares, as more fully described below under the caption *Summary of Financial Analysis and Opinion of Financial Advisor to Broadcom's Special Committee*. The full text of Evercore's written opinion to the Special Committee, dated May 27, 2015, which sets forth, among other things, the assumptions made, matters considered and limits of its review in rendering its opinion, is attached as Annex H to this joint proxy statement/prospectus, and you are urged to read this written opinion carefully and in its entirety;

the fact that sufficient procedural safeguards were present to ensure that the Special Committee could represent the interests of the holders of the shares of Broadcom Class A common stock including that (i) none of the members of the Special Committee held shares of Broadcom Class B common stock or were affiliated with the holders of shares of Broadcom Class B common stock, (ii) the Special Committee had the express authority to recommend against the approval of the potential Transactions with Avago and (iii) the Special Committee was advised by its own independent legal and financial advisors selected by the Special Committee;

the fact that no other party contacted in the process expressed an interest in a business combination with Broadcom on specific terms at the time Broadcom negotiated and agreed on the potential Transactions with Avago; and

each of the factors and risks considered by the Broadcom board of directors in its unanimous recommendation, as described under the caption *Recommendation of the Broadcom Board and its Reasons for the Transactions*.

The Special Committee considered all of these factors as a whole and unanimously approved and recommended that the full Broadcom board of directors approve the Merger Agreement, the California Merger Agreements, the Support Agreements, the Broadcom Merger and the other transactions contemplated by the Merger Agreement. The foregoing discussion of the information and factors considered by the Special Committee is not exhaustive. In view of the wide variety of factors considered by the Special Committee, and the

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complexity of these matters, the Special Committee did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors described above and any other factors, individual members of the Special Committee may have viewed factors differently or given different weight or merit to different factors.

### **Recommendation of the Broadcom Board of Directors and its Reasons for the Transactions**

The Broadcom board of directors and the Special Committee have determined that the Merger Agreement, the California Merger Agreements, the Broadcom Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of Broadcom and its shareholders. Accordingly, by a vote at a meeting held on May 27, 2015, the Broadcom board of directors, acting upon the unanimous recommendation of the Special Committee, unanimously determined that the Merger Agreement, the California Merger Agreements, the Broadcom Merger and the other transactions contemplated by the Merger Agreement were advisable and in the best interests of Broadcom and its shareholders and approved the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Transactions.

### **The Broadcom board of directors recommends that Broadcom shareholders vote FOR each of the Broadcom Merger Proposal, the Adjournment Proposal and the Non-Binding Advisory Proposal at the Broadcom Special Meeting.**

As described above under *Background of the Transactions*, the Broadcom board of directors consulted with Broadcom's management and Broadcom's financial and legal advisors and, in reaching its determination and recommendation, the Broadcom board of directors considered a number of factors. The Broadcom board of directors also consulted with Broadcom's independent legal counsel regarding its obligations and the legal terms of the Merger Agreement and Broadcom's independent financial advisor regarding the financial terms of the Merger Agreement.

Many of the factors considered favored the conclusion of the Broadcom board of directors that the Merger Agreement, the California Merger Agreements, the Broadcom Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of Broadcom and its shareholders, including the following (which are not in any relative order of importance):

the growing challenges faced by the semiconductor industry, including macroeconomic trends and the fact that the industry is highly competitive, cyclical and subject to constant and rapid technological change with short product life-cycles for certain products and wide fluctuations in product supply and demand;

Avago's commitment to publicly announce, based on estimates by Broadcom's and Avago's management prior to the execution of the Merger Agreement, that the combination of Broadcom's and Avago's businesses will achieve forecasted cost savings at the rate of \$750 million annually within 18 months;

the Broadcom board's consideration of analyses prepared by J.P. Morgan at the request of Broadcom that assume the forecasted cost savings of \$750 million annually could potentially be greater than such amount, including, for illustrative purposes, assuming at the request of Broadcom cost synergies of \$1.1 billion annually;

the opportunity to combine expertise, including the skills of experienced managers in the semiconductor industry, to better meet the needs of the customers of both Avago and Broadcom;

the expectation that the combined company will deliver long-term operating improvement, with greater potential for earnings expansion;

the increased financial strength of the combined company and the resulting ability to invest in current businesses and future growth opportunities, as well as the ability to pay down debt incurred in connection with the proposed Transactions and the anticipated pace thereof;

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the combined company's management team will draw upon experienced leaders from both companies;

that the Broadcom shareholders may elect to receive, subject to the terms and the election and proration procedures set forth in the Merger Agreement, consideration in the form of (i) cash, (ii) Holdco Ordinary Shares, or (iii) Restricted Exchangeable Units, providing Broadcom shareholders with the option to receive immediate value through the cash consideration or to participate in the equity value of the combined company, recognizing that Broadcom shareholders will own approximately 33% of Holdco equity (through ownership of both Holdco Ordinary Shares and Restricted Exchangeable Units) immediately after the Transactions;

the fact that the holders of shares of Broadcom Class A common stock and Class B common stock will be treated identically in connection with the Broadcom Merger, including identical opportunities to elect to receive the same types and amounts of consideration per share;

the fact that the consideration to be received by Broadcom shareholders consists of cash, Holdco Ordinary Shares and Restricted Exchangeable Units, which provides a level of price certainty, liquidity and downside protection for Broadcom shareholders while simultaneously providing Broadcom shareholders with a substantial ownership interest in Holdco following the completion of the Transactions an opportunity to participate in the potential for earnings per share accretion and potential cost synergies created by the Transactions;

the fact that, subject to the conditions precedent to the Broadcom Merger, the availability of Restricted Exchangeable Units should provide to holders of Broadcom Class A common stock or Broadcom Class B common stock a means to receive tax deferred treatment of such units received by them whether or not the receipt of Holdco Ordinary Shares would ultimately qualify as a tax-free exchange under applicable law;

the fact that tax sensitive and long-term holders of Broadcom Class A common stock or Broadcom Class B common stock will be able to elect Restricted Exchangeable Units with no proration to cash, although subject to the transfer and other significant restrictions applicable to such Restricted Exchangeable Units that will result in illiquidity and lack of flexibility, in which case such holders will be able to receive tax deferred treatment with respect to all of the aggregate consideration such electing holders receive;

the fact that the consideration proposed by Avago reflected extensive negotiations between the parties and their respective advisors, and the belief of the Special Committee and the Broadcom board of directors that the agreed Broadcom Merger Consideration represented Avago's best proposal;

the historical share prices of Avago and Broadcom, including the fact that the implied value of the Broadcom Merger Consideration of \$27.25 per share in cash plus 0.2189 of a Holdco Ordinary Share (assuming that no more than 50% of Broadcom Common Shares are Unit Electing Shares) represented:



an approximate premium of 19% based on the closing price per share of Broadcom Class A common stock of \$47.06 on May 26, 2015; and

an approximate premium of 23% based on the volume-weighted average closing price per share of Broadcom Class A common stock of \$45.65 over the 30-day period ending May 26, 2015;

the expectation that the combination of Broadcom's and Avago's businesses will result in greater long-term shareholder value than the potential for earnings per share accretion that might result from other alternatives available to Broadcom, including seeking an alternative transaction with another third party or remaining an independent public company, in each case considering the potential for Broadcom shareholders to share in any future earnings growth of Broadcom's businesses and continued costs;

the Broadcom board of directors' familiarity with, and understanding of, Broadcom's business, assets, financial condition, results of operations, current business strategy and prospects;

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information and discussions with Broadcom's management and advisors regarding Avago's business, assets, financial condition, results of operations, current business strategy and prospects, including the projected long-term financial results of Holdco;

the oral opinion of J.P. Morgan rendered to the Broadcom board on May 27, 2015 that, as of such date and based upon and subject to the factors and assumptions set forth in J.P. Morgan's opinion, the Broadcom Merger Consideration to be paid to the holders of Broadcom Common Shares, other than any holders which are affiliates of Broadcom, in the Combination, as that term is defined in the section entitled *Summary of Financial Analysis and Opinion of Financial Advisor to Broadcom*, was fair, from a financial point of view, to such holders, as more fully described in the section referenced immediately above. J.P. Morgan subsequently confirmed its oral opinion by delivering its written opinion, dated May 28, 2015, to the Broadcom board. The full text of the written opinion of J.P. Morgan, which sets forth the assumptions made, matters considered and limits on the review undertaken is attached as Annex G to this joint proxy statement/prospectus, and Broadcom's shareholders are urged to read this written opinion in its entirety;

the fact that the Special Committee unanimously recommended that the Broadcom board of directors approve the Merger Agreement, the California Merger Agreements and the transactions contemplated by the Merger Agreement and the California Merger Agreement (including the Broadcom Merger) and recommended that the Broadcom shareholders approve the Merger Agreement, the California Merger Agreements and the transactions contemplated by the Merger Agreement and the California Merger Agreements in accordance with Section 1201 of the CGCL, subject to the full Broadcom board of directors receiving a fairness opinion of J.P. Morgan;

the fact that Broadcom conducted a thorough process to explore Broadcom's strategic alternatives, during which process representatives of Broadcom sought offers from various potential buyers, none of which made an offer;

the governance terms in the Merger Agreement, which provide that two directors of Broadcom who are designated by Avago will become members of the Holdco board of directors;

the nature of the closing conditions included in the Merger Agreement, as well as the likelihood of satisfaction of all of the conditions to the completion of the proposed Transactions;

the obligation of Avago to take all necessary actions to obtain antitrust approval, provided that such actions do not reduce the reasonably anticipated benefits to Avago of the transactions contemplated by the Merger Agreement (including forecasted synergies) in an amount that is financially material relative to the value of Broadcom and its subsidiaries taken as a whole;

the delivery by Avago of a debt commitment letter setting forth the financing commitments and other arrangements regarding the financing Avago contemplates using to complete the proposed Transactions;

Broadcom's right to engage in negotiations with, and provide information to, a third party that makes an unsolicited proposal relating to an alternative transaction, if the Broadcom board determines in good faith (i) after consultation with its financial advisors and outside legal counsel that such proposal is, or would reasonably be expected to lead to, a superior proposal and (ii) after consultation with its outside legal counsel that the failure to participate in such negotiations or provide such information would reasonably be expected to be inconsistent with the fiduciary duties of the Broadcom board (as more fully described in the section entitled *The Merger Agreement No Solicitation by Broadcom; No Change in Broadcom Board Recommendation* );

the right of the Broadcom board of directors to change its recommendation in favor of the approval of the Merger Agreement and the Broadcom Merger or terminate the Merger Agreement if it has determined, in good faith, after consultation with its outside legal counsel, that the failure to take such action would reasonably be expected to be inconsistent with its directors' fiduciary duties, subject to

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certain conditions (including providing notice to Avago and taking into account any modifications to the terms of the Transactions that are proposed by Avago);

the fact that the two principal holders of shares of Broadcom Class B common stock have signed the Support Agreements, obligating such shareholders to vote their Broadcom shares in favor of the approval of the Broadcom Merger, the Merger Agreement and the principal terms thereof and against any alternative acquisition proposals until termination of the Support Agreements, which occurs automatically upon the earliest of certain conditions, including termination of the merger agreement, the effective date of the Broadcom Merger, an extension of the Termination Date (as defined below) of the Merger Agreement by more than 60 days or mutual agreement by the parties thereto (as more fully described in the section entitled *The Support Agreements* );

the fact that the Broadcom Merger will be subject to a class vote of each of the Broadcom Class A shareholders and the Broadcom Class B shareholders voting separately, providing each class of Broadcom shareholders the ability to separately approve or disapprove the Transactions;

the right of Broadcom to seek to specifically enforce Avago's obligations under the Merger Agreement (as more fully described in the section entitled *The Merger Agreement Specific Performance* );

the availability of dissenters' rights under California law for any Broadcom shareholders who oppose approval of the Merger Agreement;

the customary nature of the other representations, warranties and covenants of Broadcom in the Merger Agreement; and

the requirement that Avago or Broadcom pay a termination fee to the other party under certain circumstances specified in the Merger Agreement (as more fully described in the section entitled *The Merger Agreement Transaction Expenses and Termination Fees* ).

In the course of its deliberations, the Broadcom board of directors, in consultation with Broadcom's management and the Special Committee, also considered a variety of risks and other potentially negative factors, including the following:

the possibility that the Transactions may not be completed or that completion may be unduly delayed for reasons beyond the control of Broadcom and/or Avago, including the potential length of the regulatory review process and the risk that applicable antitrust and competition authorities may prohibit or enjoin the proposed Transactions or otherwise impose conditions on Broadcom and/or Avago in order to obtain clearance for the Transactions;

the fact that (subject to proration) the exchange ratio is fixed, indicating that Broadcom shareholders could be adversely affected by a decrease in the trading price of Avago Ordinary Shares between the announcement and completion of the transactions contemplated by the Merger Agreement and the fact that the Merger Agreement does not provide Broadcom with a price-based termination right or other similar protection in favor of Broadcom or its shareholders (other than the cash component of the merger consideration);

the anticipated impact on the trading price of Broadcom's stock as a result of the complexity of the election mechanisms provided for in the Merger Agreement;

the fact that, except for shareholders who elect to receive Restricted Exchangeable Units, the amount of equity that a Broadcom shareholder may receive is subject to proration and therefore the opportunity to participate in the equity value of the combined company may be limited to that extent;

the fact that the election to receive Restricted Exchangeable Units carries with it significant illiquidity and lack of flexibility that make such election relatively unattractive for shareholders who are not particularly tax sensitive or willing to be long-term holders of equity in the combined company, or unable to do so due to investment policies or other restrictions, but who might otherwise desire to receive equity in the combined company without being subject to proration;

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the potential for diversion of management and employee attention and for increased employee attrition during the period prior to completion of the proposed Transactions, and the potential effect of the proposed Transactions on Broadcom's business and relations with customers, suppliers and strategic alliance and joint venture partners;

the restrictions on the conduct of Broadcom's business prior to completion of the proposed Transactions, requiring Broadcom to conduct its business only in the ordinary and usual course of business in all material respects consistent with past practice, subject to specific limitations, which could delay or prevent Broadcom from undertaking business opportunities that may arise pending completion of the Transactions and could negatively impact Broadcom's ability to attract and retain employees and decisions of customers, suppliers and strategic alliance and joint venture partners;

the difficulty inherent in integrating the businesses, assets and workforces of two large companies and the risk that anticipated strategic and other benefits to Avago and Broadcom following completion of the proposed Transactions, including the forecasted cost synergies described above, will not be realized or will take longer to realize than expected;

the transaction costs to be incurred in connection with the proposed Transactions, whether or not the proposed Transactions are completed;

the fact that the Merger Agreement includes restrictions on the ability of Broadcom to solicit proposals for alternative transactions or engage in discussions regarding such proposals, subject to exceptions and termination provisions, which in some cases require payment of a termination fee by Broadcom (as more fully described in the section entitled *The Merger Agreement No Solicitation by Broadcom; No Change in Broadcom Board Recommendation* ), which could have the effect of discouraging such proposals from being made or pursued;

Avago's right to engage in negotiations with, and provide information to, a third party that makes an unsolicited proposal relating to an alternative transaction, only if the Avago board determines in good faith (i) after consultation with its financial advisors and outside legal counsel that such proposal is, or would reasonably be expected to lead to, a superior proposal and (ii) after consultation with its outside legal counsel that the failure to participate in such negotiations or provide such information would reasonably be expected to be inconsistent with the fiduciary duties of the Avago board (as more fully described in the section entitled *The Merger Agreement No Solicitation by Avago; No Change in Avago Board Recommendation* );

the right of the Avago board of directors to change its recommendation in favor of the Avago Scheme or terminate the Merger Agreement only if it has determined, in good faith, after consultation with its outside legal counsel, that the failure to take such action would reasonably be expected to be inconsistent with its directors' fiduciary duties, subject to certain conditions (including providing notice to Broadcom and taking into account any modifications to the terms of the Transactions that are proposed by Avago);

the fact that in return for the two principal holders of shares of Broadcom Class B common stock signing the Support Agreements pursuant to which they agreed to vote their Broadcom Common Shares in favor of the approval of the Merger Agreement and the transactions contemplated thereby (including the Broadcom Merger) and against any alternative acquisition proposals until termination of the Support Agreements, Broadcom agreed (i) to pay certain costs and expenses (up to a \$1.2 million cap as set forth in the Support Agreements) of such shareholders relating to the Support Agreements and (ii) to indemnify such shareholders and certain of their representatives against certain claims relating to the Support Agreements (as more fully described in the section entitled *The Support Agreements* );

the risk that Avago shareholders may not approve the Avago Scheme Proposal and the Equity Issuance Proposal;

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the fact that if the Transactions are not completed, Broadcom will have expended significant human and financial resources on a failed transaction, and may also be required to pay a termination fee under various circumstances (as more fully described in the section entitled *The Merger Agreement Transaction Expenses and Termination Fees* ); and

various other risks associated with the Transactions and the business of Broadcom and the combined company described in the sections titled *Risk Factors* and *Cautionary Statement Concerning Forward-Looking Statements*.

The Broadcom board of directors considered all of these factors as a whole, and concluded, on balance, that they supported a determination to approve the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Broadcom Merger. The foregoing discussion of the information and factors considered by the Broadcom board of directors is not exhaustive. In view of the wide variety of factors considered by the Broadcom board of directors in connection with its evaluation of the proposed Transactions and the complexity of these matters, the Broadcom board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The Broadcom board of directors evaluated the factors described above, among others, in consultation with Broadcom's management and the Special Committee and their respective legal and financial advisors, and concluded that the Merger Agreement, the California Merger Agreements, the Broadcom Merger and the other transactions contemplated by the Merger Agreement, were advisable and in the best interests of Broadcom and its shareholders. In considering the factors described above and any other factors, individual members of the Broadcom board of directors may have viewed factors differently or given different weight or merit to different factors.

In considering the recommendation of the Broadcom board of directors to approve the Broadcom Merger Proposal, Broadcom shareholders should be aware that Broadcom's executive officers and directors may have interests in the Transactions that are different from, or in addition to, those of Broadcom shareholders generally. The Broadcom board of directors was aware of these interests during its deliberations on the merits of the Transactions and in deciding to recommend that Broadcom shareholders vote FOR the Broadcom Merger Proposal. See the section entitled *Interests of Certain Persons Related to Broadcom in the Transactions*.

**Recommendation of the Avago Board of Directors and its Reasons for the Transactions**

At its meeting on May 27, 2015, the Avago board of directors unanimously (i) determined that the Merger Agreement, the Transactions and the other transactions applicable to Avago contemplated by the Merger Agreement are advisable and in the best interests of Avago and its shareholders, (ii) approved the Merger Agreement, the Avago Scheme, the Transactions and the other transactions applicable to Avago contemplated by the Merger Agreement, and (iii) subject to the other terms and conditions of the Merger Agreement, resolved to recommend that the shareholders of Avago approve the Merger Agreement and the transactions applicable to Avago contemplated hereby. Accordingly, the Avago board of directors unanimously recommends that Avago shareholders vote FOR the Avago Scheme Proposal and FOR the Equity Issuance Proposal.

In arriving at its determination, the Avago board of directors consulted with Avago's senior management and outside financial, accounting and legal advisors and considered a number of factors that it believed supported its determination. These positive factors included, but were not limited to, the following (not in any relative order of importance):

***Strategic Considerations***



Holdco is expected to be the third largest global semiconductor company measured by revenue, with a combined enterprise value of approximately \$77 billion and over \$15 billion in expected annual revenues;

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The acquisition of Broadcom will broaden Avago's portfolio of products, which will enable Holdco to better address the evolving needs of customers across the wireline and wireless end markets, increase the diversity of Avago's business mix and enhance growth potential;

Holdco will expand upon Avago's global footprint and have the scale to invest, innovate and more effectively compete in a consolidating semiconductor industry;

The larger scale organization, greater marketing resources and financial strength of Holdco will lead to improved opportunities for marketing and cross-selling the combined company's products;

Holdco is expected to maintain Avago's and Broadcom's existing businesses, each of which is profitable with significant potential for further global growth;

The Broadcom name will strengthen brand equity, ensure customer recognition and respect, and expand Holdco's reach across the wireline and wireless markets; and

Holdco will combine the global talents of both companies and provide Holdco with access to Broadcom's broad intellectual property portfolio and other resources after the completion of the Transactions.

***Forecasted Synergies and Other Financial Considerations***

The combined company is projected to achieve \$750 million of annual run-rate cost synergies within 18 months from the close of the Transactions;

Over the longer term, Holdco will seek to achieve operating profitability consistent with Avago's long-term target financial model; and

The Transactions are projected to be immediately accretive to Avago's non-GAAP earnings per share and cash flow.

***Merger Agreement***

The review by the Avago board of directors with its advisors of the structure of the proposed transaction and the financial and other terms of the Merger Agreement, including the parties' representations, warranties and covenants, the conditions to their respective obligations and the termination provisions, as well as the likelihood of the completion of the proposed transaction and the evaluation by the Avago board of directors of the likely time period necessary to complete the transaction; and

The Avago board of directors also considered the following specific aspects of the Merger Agreement:

the limited number and nature of the closing conditions included in the Merger Agreement, as well as the likelihood of satisfaction of all conditions to the completion of the Transactions;

the representations and warranties made by Broadcom, as well as the interim operating covenants agreed to by Broadcom requiring Broadcom to conduct its business in the ordinary course prior to completion of the Transactions, subject to specific limitations;

the fact that the Merger Agreement includes restrictions on the ability of Broadcom to solicit proposals for alternative transactions or engage in discussions regarding such proposals, subject to certain exceptions and Avago's right to match any such proposals;

the ability of Avago to terminate the Merger Agreement and receive a \$1.0 billion termination fee from Broadcom in the event the Broadcom board of directors changes its recommendation in favor of the approval of the Merger Agreement;

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the fact that Avago shareholders will have an opportunity to approve the Avago Scheme Proposal and the Equity Issuance Proposal and in the event of a rejection by Avago shareholders, Avago's maximum liability to Broadcom under the Merger Agreement is an approximately \$332.6 million termination fee to Broadcom (unless Avago accepts or completes an alternative transaction within 12 months of termination of the Merger Agreement under certain circumstances, in which event Avago will pay a \$1.0 billion termination fee to Broadcom); and

the fact that Dr. Nicholas, Dr. Samueli and entities affiliated with each of them, which, as of June 30, 2015, held an aggregate of 149,043 shares of Broadcom Class A common stock (representing approximately 0.03% of the outstanding shares of Broadcom Class A common stock) and 47,916,270 shares of Broadcom Class B common stock (representing approximately 99.5% of the outstanding shares of Broadcom Class B common stock), have agreed to vote in favor of the approval of the Merger Agreement and the Broadcom Merger, subject to certain exceptions.

### ***Due Diligence***

Avago's due diligence review and investigations of the business, operations, financial condition, strategy and future prospects of Broadcom.

### ***Financing the Transactions***

The terms of the debt financing expected to be obtained in connection with the Transactions and the likelihood that the necessary financing will be obtained given the financing commitments obtained in connection with the Transactions.

### ***Implied Ownership***

Existing Avago shareholders and Broadcom shareholders are expected to hold approximately 67% and 33%, respectively, of the issued shares in the capital of Holdco after completion of the combination (including for purposes of such percentages the exchange of Restricted Exchangeable Units on a one-for-one basis for Holdco Ordinary Shares and assuming holders of no more than 50% of outstanding Broadcom Common Shares are Unit Electing Shares).

### ***Opinion of Financial Advisor***

The financial analyses reviewed and discussed with the Avago board of directors by representatives of Deutsche Bank, as well as the oral opinion of Deutsche Bank rendered to the Avago board of directors on May 27, 2015 (which was subsequently confirmed in writing by delivery of a written opinion of Deutsche Bank, dated May 28, 2015) to the effect that as of the date of such opinion, and based upon and subject to the assumptions, limitations, qualifications and conditions described in Deutsche Bank's opinion, the Avago Scheme Consideration (taking into account the Broadcom Merger) was fair, from a financial point of view, to the holders of issued Avago Ordinary Shares.

### ***Recommendation by Avago Management***

Avago management's recommendation in favor of the proposed transaction.

The Avago board of directors also considered a variety of uncertainties and risks and other potentially negative factors concerning the Merger Agreement and the Transactions, including the following:

The risk that because the exchange ratio of Holdco Ordinary Shares and Restricted Exchangeable Units to be paid to Broadcom shareholders electing to receive such consideration is fixed, the value of the consideration to be paid by Avago could fluctuate between the original signing of the Merger Agreement and the completion of the Transactions contemplated;

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The risk of diverting Avago management focus and resources from other strategic opportunities and from operational matters while working to implement the Transactions, and other potential disruption associated with combining and integrating the companies, and the potential effects of such diversion and disruption on the businesses and customer relationships of Avago and Broadcom;

The requirement that Avago pay Broadcom a termination fee of either \$1.0 billion or approximately \$332.6 million under certain circumstances pursuant to the terms of the Merger Agreement;

The amount of indebtedness required to finance the Transactions and the related restrictions to which the combined company would be subject;

The restrictions on the conduct of Avago's business prior to the completion of the Transactions, which could delay or prevent Avago from undertaking some business opportunities that may arise pending completion of the Transactions;

The risk that the Transactions might not be completed in a timely manner or at all and the attendant adverse consequences for Avago's business (and Broadcom's businesses if the Transactions were completed) as a result of the pendency of the Transactions and operational disruption;

The fact that, as a result of the Transactions, Avago expects to recognize significant transaction-related costs, a considerable portion of which will be incurred whether or not the Transactions are consummated (and approximately \$[ ] million of which have been recognized as of the date of this document);

The risk that Broadcom shareholders might not approve the Merger Agreement or the Avago shareholders might not approve the Avago Scheme;

The risks associated with the occurrence of events which may materially and adversely affect the operations or financial condition of Broadcom and its subsidiaries, which events may not entitle Avago to terminate the Merger Agreement;

The risk that the forecasted benefits, savings and synergies of the Transactions may not be fully or partially achieved, or may not be achieved within the expected timeframe;

The risk that changes in law or regulation, including risks of changes in U.S. tax laws, could adversely impact the expected benefits of the Transactions to Avago and its shareholders; and

Other risks associated with the combination and the businesses of Avago, Broadcom and the combined company, which are described under *Risk Factors* beginning on page [ ] of this joint proxy

statement/prospectus.

The Avago board of directors concluded that the potential benefits that it expected Avago and its shareholders to achieve as a result of the Transactions outweighed the potentially negative factors associated with the Transactions. Accordingly, the Avago board of directors approved the Merger Agreement, the Avago Scheme, the Transactions and the other transactions applicable to Avago contemplated by the Merger Agreement.

The foregoing discussion of the information and factors considered by the Avago board of directors is not intended to be exhaustive, but includes material factors considered by the Avago board of directors. In view of the variety of factors considered in connection with its evaluation of the combination, the Avago board of directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The Avago board of directors did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The Avago board of directors based its recommendation on the totality of the information presented.

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**Summary of Financial Analysis and Opinion of Financial Advisor to Broadcom**

Pursuant to an engagement letter dated May 15, 2015, Broadcom retained J.P. Morgan as its financial advisor in connection with the Combination. Combination refers to the Transactions, taken together as a single integrated transaction.

At the meeting of the Broadcom board of directors held on May 27, 2015, J.P. Morgan rendered its oral opinion to the Broadcom board of directors that, as of such date and based upon and subject to the factors and assumptions set forth in J.P. Morgan's opinion, the Broadcom Merger Consideration to be paid to the holders of Broadcom Common Shares, other than any holders which are affiliates of Broadcom, in the Combination was fair, from a financial point of view, to such holders. J.P. Morgan subsequently confirmed its oral opinion by delivering its written opinion, dated May 28, 2015. No limitations were imposed by the Broadcom board of directors upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinion.

**The full text of the written opinion of J.P. Morgan, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex G to this joint proxy statement/prospectus and is incorporated herein by reference. Broadcom's shareholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to the Broadcom board of directors, is directed only to the Broadcom Merger Consideration to be paid in the Combination to the holders of Broadcom Common Shares, other than any holders which are affiliates of Broadcom, and does not constitute a recommendation to any shareholder as to how such shareholder should vote with respect to the Transactions or any other matter, including, without limitation, whether any Broadcom shareholder should elect to receive cash, Holdco Ordinary Shares or Restricted Exchangeable Units or make no election in the Combination. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus does not purport to be a complete description and is qualified in its entirety by reference to the full text of such opinion.**

In arriving at its opinion, J.P. Morgan, among other things:

reviewed the draft of the Merger Agreement, dated as of May 27, 2015;

reviewed the draft of the form of Support Agreement, dated as of May 26, 2015;

reviewed the draft of the Amended and Restated Exempted Limited Partnership Agreement of Safari Cayman L.P., dated as of May 26, 2015;

reviewed certain publicly available business and financial information concerning Broadcom and Avago and the industries in which they operate;

compared the proposed financial terms of the Combination with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;



compared the financial and operating performance of Broadcom and Avago with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Broadcom Class A common stock, Avago Ordinary Shares and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by the managements of Broadcom and Avago relating to their respective businesses, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Combination (which we refer to in this section as the Synergies ); and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

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J.P. Morgan held discussions with certain members of the managements of Broadcom and Avago with respect to certain aspects of the Combination, and the past and current business operations of Broadcom and Avago, the financial condition and future prospects and operations of Broadcom and Avago, the effects of the Combination on the financial condition and future prospects of Broadcom and Avago, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Broadcom and Avago or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan has not independently verified (nor has J.P. Morgan assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct and has not been provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Broadcom or any of the Avago Parties under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to it or derived therefrom, including the Synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by Broadcom's and Avago's respective managements as to the expected future results of operations and financial condition of Broadcom and Avago to which such analyses or forecasts relate. J.P. Morgan expresses no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the Combination and the other transactions contemplated by the Merger Agreement will have the tax consequences described in discussions with, and materials furnished to J.P. Morgan by, representatives of Broadcom, and will be consummated as described in the Merger Agreement, and that the definitive Merger Agreement and the final form of any other agreement listed in the second preceding paragraph would not differ in any material respects from the drafts thereof furnished to J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by Broadcom and the Avago Parties in the Merger Agreement and the related agreements were and will be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan indicated that it is not a legal, regulatory or tax expert and that it relied on the assessments made by advisors to Broadcom with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Combination would be obtained without any adverse effect on Broadcom, the Avago Parties or on the contemplated benefits of the Combination. J.P. Morgan further assumed for purposes of its opinion that a Restricted Exchangeable Unit and a Holdco Ordinary Share are all economically equivalent.

The respective projections furnished to J.P. Morgan for Broadcom and Avago were prepared by the respective managements of Broadcom and Avago, as discussed more fully under *Certain Financial Forecasts Utilized by Broadcom in Connection with the Transactions* and *Certain Financial Forecasts Utilized by Avago in Connection with the Transactions*. Broadcom and Avago do not publicly disclose internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the Combination, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections. In connection with its financial analyses, in addition to the Avago Management Projections (as defined below and discussed more fully under the caption *Certain Financial Forecasts Utilized by Broadcom in Connection with the Transactions* ) provided to Broadcom, J.P. Morgan utilized extrapolations for Avago for FY2017 based on such Avago Management Projections and discussions with Avago, which were reviewed by Broadcom. These extrapolations included: Revenue of \$8,018 million, Non-GAAP Gross Margin of 60%, Adjusted Operating Profit of 42%, Adjusted EPS (excluding SBC) of \$9.77 and Adjusted EPS (including SBC) of \$9.05.

J.P. Morgan's opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of its opinion. Developments subsequent to the date of J.P. Morgan's opinion may affect J.P. Morgan's opinion and J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view,

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of the Broadcom Merger Consideration to be paid to the holders of Broadcom Common Shares, other than any holders which are affiliates of Broadcom, in the Combination and J.P. Morgan expressed no opinion as to (i) the fairness of any consideration paid in connection with the Combination to the holders of any other class of securities, creditors or other constituencies of Broadcom, (ii) the allocation of the Broadcom Merger Consideration between the holders of Broadcom Class A common stock and the holders of Broadcom Class B common stock or (iii) the underlying decision by Broadcom to engage in the Combination. J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Combination, or any class of such persons relative to the Broadcom Merger Consideration to be paid to the holders of Broadcom Common Shares in the Combination or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which Broadcom Common Shares, Avago Ordinary Shares, Holdco Ordinary Shares or Restricted Exchangeable Units will trade at any future time, whether before or after the closing of the Combination. Further, J.P. Morgan expressed no opinion on any discount that might be applied to Holdco Ordinary Shares or Restricted Exchangeable Units.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with providing its opinion. It does not purport to be a complete summary thereof. The financial analyses summarized below include information presented in tabular format. In order to fully understand J.P. Morgan's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's financial analyses.

***Broadcom Financial Analyses***

J.P. Morgan performed the following analyses with respect to Broadcom.

*Public Trading Multiples Analysis.* Using publicly available information, J.P. Morgan compared selected financial data of Broadcom with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be sufficiently analogous to Broadcom's business or aspects thereof for purposes of analysis. The companies selected by J.P. Morgan were:

Avago Technologies Ltd.

Intel Corporation

Qualcomm Incorporated

The companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analyses, may be considered similar to those of Broadcom based on sector participation, financial metrics and form of operations. None of the selected companies reviewed is identical to Broadcom. Accordingly, a complete analysis of the results of the following calculations cannot be limited to a quantitative review of such results and involves complex considerations and judgments concerning the differences in the financial and operating characteristics of the selected companies compared to those of Broadcom and other factors that could affect the public trading value of the selected companies and Broadcom.



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For the selected companies listed above, J.P. Morgan calculated the multiple of share price to estimated earnings per share, or EPS, for calendar year 2016, which is referred to below as P/E 2016E. The multiples were based on the selected companies' closing share prices on May 26, 2015 and publicly available Wall Street analysts' consensus estimates.

Company	P/E 2016E
Avago Technologies Ltd.	14.4x
Intel Corporation	11.9x
Qualcomm Incorporated	13.2x

Based on the results of this analysis and other factors that J.P. Morgan considered appropriate, J.P. Morgan selected a multiple reference range of 12.0x to 14.0x for P/E 2016E. This range was then applied to (i) Wall Street analysts' consensus estimates of Broadcom's EPS for calendar year 2016 and (ii) Broadcom management's estimate of Broadcom's EPS for calendar year 2016, yielding the following implied per share equity value ranges for the Broadcom Common Shares, rounded to the nearest \$0.25:

Implied Per Share Equity Value Range of Broadcom Common Shares	
P/E 2016E (Wall Street analysts)	\$ 45.75 - \$53.25
P/E 2016E (Broadcom Management)	\$ 42.25 - \$49.25

J.P. Morgan compared the implied per share equity value ranges of the Broadcom Common Shares to (i) an all cash offer price of \$54.50 per Broadcom Common Share assuming the Broadcom Merger Consideration were paid 100% in cash, (ii) the effective offer price of \$55.99 per Broadcom Common Share, assuming the per share Broadcom Merger Consideration received by a Broadcom shareholder consisted of \$27.25 in cash and 0.2189 Holdco Ordinary Shares or Restricted Exchangeable Units, based on the closing share price of Avago Ordinary Shares on May 26, 2015, and (iii) the intrinsic value of the Broadcom Merger Consideration, which was valued at \$63.00 per Broadcom Common Share (as described below under *Intrinsic Value of Broadcom Merger Consideration - DCF Based*).

*Transaction Multiples Analysis.* Using publicly available information, J.P. Morgan examined selected transactions involving businesses which J.P. Morgan judged to be sufficiently analogous to Broadcom's business or aspects thereof for purposes of analysis. For each of the selected transactions, J.P. Morgan calculated the ratio of the target company's firm value, or FV, to the target company's earnings before interest, taxes, depreciation and amortization, or EBITDA, for the twelve-month period following the announcement date of the applicable transaction, which is referred to below as NTM EBITDA.

Target	Acquiror	FV / NTM EBITDA
Omnivision Technologies, Inc.	Chinese Consortium	9.5x
Freescale Semiconductor, Inc.	NXP Semiconductors N.V.	13.7x
Spansion Inc.	Cypress Semiconductor Corporation	9.2x
International Rectifier Corporation	Infineon Technologies AG	9.3x
Aeroflex Incorporated	Cobham plc	10.7x
TriQuint Semiconductor, Inc.	RF Micro Devices, Inc.	8.9x

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LSI Corporation	Avago Technologies Ltd.	14.0x
MStar Semiconductor, Inc.	MediaTek Inc.	9.3x
National Semiconductor Corporation	Texas Instruments Incorporated	10.7x

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Based on the results of this analysis and other factors that J.P. Morgan considered appropriate, J.P. Morgan selected a multiple reference range of 9.0x to 14.0x for FV to NTM EBITDA. This range was then applied to Broadcom management's estimate of Broadcom's EBITDA for the twelve-month period following the expected announcement date of the Combination, yielding the following implied per share equity value range for the Broadcom Common Shares, rounded to the nearest \$0.25:

	Implied Per Share Equity Value Range of Broadcom Common Shares	
<u>FV / NTM EBITDA (Broadcom Management)</u>	\$	40.25 - \$58.75

J.P. Morgan compared the implied per share equity value ranges of the Broadcom Common Shares to (i) an all cash offer price of \$54.50 per Broadcom Common Share assuming the Broadcom Merger Consideration were paid 100% in cash, (ii) the effective offer price of \$55.99 per Broadcom Common Share, assuming the per share Broadcom Merger Consideration received by a Broadcom shareholder consisted of \$27.25 in cash and 0.2189 Holdco Ordinary Shares or Restricted Exchangeable Units, based on the closing share price of Avago Ordinary Shares on May 26, 2015, and (iii) the intrinsic value of the Broadcom Merger Consideration, which was valued at \$63.00 per Broadcom Common Share (as described below under *Intrinsic Value of Broadcom Merger Consideration DCF Based* ).

*Discounted Cash Flow Analysis.* J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity value per share for the Broadcom Common Shares. J.P. Morgan calculated the unlevered free cash flows that Broadcom is expected to generate (1) during calendar years 2015 through 2017 based upon the Broadcom Management Projections (as defined below), and (2) during calendar years 2018 through 2024 based upon extrapolations from the Broadcom Management Projections, as reviewed and approved by Broadcom's management for J.P. Morgan's use in connection with its financial analysis and rendering its opinion. J.P. Morgan treated stock-based compensation as a cash expense in the unlevered free cash flow calculation for purposes of its discounted cash flow analysis, as stock-based compensation was viewed as a true economic expense of the business. J.P. Morgan calculated a range of terminal values for Broadcom at the end of the projection period by applying terminal value growth rates ranging from 2.5% to 3.5%. The unlevered free cash flows and terminal values were then discounted to present values using discount rates ranging from 9.0% to 11.0%. The present values of the unlevered free cash flows and the range of terminal values were then adjusted for Broadcom's net cash and divided by the fully diluted shares outstanding. The discounted cash flow analysis indicated an implied per share equity value range for the Broadcom Common Shares, rounded to the nearest \$0.25, of \$42.75 to \$58.00.

J.P. Morgan compared the implied per share equity value ranges of the Broadcom Common Shares to (i) an all cash offer price of \$54.50 per Broadcom Common Share assuming the Broadcom Merger Consideration were paid 100% in cash, (ii) the effective offer price of \$55.99 per Broadcom Common Share, assuming the per share Broadcom Merger Consideration received by a Broadcom shareholder consisted of \$27.25 in cash and 0.2189 Holdco Ordinary Shares or Restricted Exchangeable Units, based on the closing share price of Avago Ordinary Shares on May 26, 2015, and (iii) the intrinsic value of the Broadcom Merger Consideration, which was valued at \$63.00 per Broadcom Common Share (as described below under *Intrinsic Value of Broadcom Merger Consideration DCF Based* ).

**Avago Financial Analyses**

J.P. Morgan performed the following analyses with respect to Avago.

*Public Trading Multiples Analysis.* Using publicly available information, J.P. Morgan compared selected financial data of Avago with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan



judged to be sufficiently analogous to Avago's business or aspects thereof for purposes of analysis. The companies selected by J.P. Morgan were:

Broadcom Corporation

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Intel Corporation

Marvell Technology Group Ltd.

Qualcomm Incorporated

Skyworks Solutions, Inc.

The companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analyses, may be considered similar to those of Avago based on sector participation, financial metrics and form of operations. None of the selected companies reviewed is identical to Avago. Accordingly, a complete analysis of the results of the following calculations cannot be limited to a quantitative review of such results and involves complex considerations and judgments concerning the differences in the financial and operating characteristics of the selected companies compared to those of Avago and other factors that could affect the public trading value of the selected companies and Avago.

For the selected companies listed above, J.P. Morgan calculated the multiple of share price to estimated EPS for fiscal year 2016, which is referred to below as P/E 2016E. The multiples were based on the selected companies' closing share prices on May 26, 2015 and publicly available Wall Street analysts' consensus estimates.

Company	P/E 2016E
Broadcom Corporation	12.4x
Intel Corporation	11.9x
Marvell Technology Group Ltd.	17.7x
Qualcomm Incorporated	13.2x
Skyworks Solutions, Inc.	17.0x

Based on the results of this analysis and other factors that J.P. Morgan considered appropriate, J.P. Morgan selected a multiple reference range of 13.0x to 15.0x for P/E 2016E. This range was then applied to (i) Wall Street analysts' consensus estimate of Avago's EPS for fiscal year 2016 and (ii) Avago management's estimate of Avago's EPS for fiscal year 2016, yielding the following implied per share equity value ranges for the Avago Ordinary Shares, rounded to the nearest \$0.25:

	Implied Per Share Equity Value Range of Avago Ordinary Shares	
P/E 2016E (Wall Street analysts)	\$	118.50 - \$136.75
P/E 2016E (Avago Management)	\$	123.25 - \$142.25

J.P. Morgan compared the implied per share equity value ranges of the Avago Ordinary Shares to the \$131.30 per share closing price of Avago Ordinary Shares as of May 26, 2015.

*Discounted Cash Flow Analysis.* J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity value per share for the Avago Ordinary Shares. J.P. Morgan calculated the unlevered free cash flows that Avago is expected to generate (1) during fiscal years 2015 through 2016 based upon the Avago Management Projections provided to Broadcom, and (2) during fiscal years 2017 through 2024 based upon extrapolations from such Avago Management Projections, as reviewed by Broadcom. J.P. Morgan treated stock-based compensation as a cash expense in the unlevered free cash flow calculation for purposes of its discounted cash flow analysis, as stock-based compensation was viewed as a true economic expense of the business. J.P. Morgan calculated a range of terminal values for Avago at the end of the projection period by applying terminal value growth rates ranging from 2.5% to 3.5%. The unlevered free cash flows and terminal values were then discounted to present values using discount rates ranging from 8.5% to 10.5%. The present values of the unlevered free cash flows and the range of terminal values were then adjusted for Avago's net debt and divided by the fully diluted shares outstanding. The discounted cash flow analysis indicated an implied per share equity value range for the Avago Ordinary Shares, rounded to the nearest \$0.25, of \$130.00 to \$199.75.

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J.P. Morgan compared the implied per share equity value range of the Avago Ordinary Shares to the \$131.30 per share closing price of Avago Ordinary Shares as of May 26, 2015.

***Intrinsic Value of Broadcom Merger Consideration DCF Based***

J.P. Morgan analyzed the intrinsic value of the per share Broadcom Merger Consideration based on a discounted cash flow approach, assuming the per share Broadcom Merger Consideration received by a Broadcom shareholder consisted of \$27.25 in cash and 0.2189 Holdco Ordinary Shares (which assumes no more than 50% of Broadcom Common Shares are Unit Electing Shares and a full proration of the Broadcom Merger Consideration). To determine the intrinsic value of the equity component of the per share Broadcom Merger Consideration, J.P. Morgan conducted a discounted cash flow analysis of the pro forma unlevered free cash flows of the combined company. J.P. Morgan calculated the unlevered free cash flows that the pro forma combined company is expected to generate during fiscal years 2015 through 2024 based upon the Broadcom Management Projections and the Avago Management Projections provided to Broadcom (and extrapolations thereof which were reviewed by Broadcom) taking into account Synergies of \$750 million, less the estimates of the managements of Broadcom and Avago of their respective transaction-related expenses. J.P. Morgan treated stock-based compensation as a cash expense in the unlevered free cash flow calculation for purposes of its discounted cash flow analysis, as stock-based compensation was viewed as a true economic expense of each business. J.P. Morgan calculated a range of terminal values for the pro forma combined company at the end of the projection period by applying terminal value growth rates ranging from 2.5% to 3.5%. The unlevered free cash flows and terminal values were then discounted to present values using discount rates ranging from 8.5% to 10.5%. The present values of the unlevered free cash flows and terminal values were then adjusted for the pro forma net debt of the combined company and divided by the pro forma fully diluted shares of the combined company to calculate a range of implied per share equity values for the pro forma combined company. The range of implied per share equity values for the pro forma combined company was then multiplied by 0.2189 and added to \$27.25 in cash to arrive at a range of intrinsic values for the per share Broadcom Merger Consideration (assuming no more than 50% of Broadcom Common Shares are Unit Electing Shares and a full proration of the Broadcom Merger Consideration), rounded to the nearest \$0.25, of \$55.75 to \$74.75 per Broadcom Common Share.

***Relative Implied Exchange Ratio Analyses***

Based upon the implied valuations for each of Broadcom and Avago derived as described above under *Broadcom Financial Analyses Public Trading Multiples Analysis for Broadcom*, *Broadcom Financial Analyses Discounted Cash Flow Analysis for Broadcom*, *Avago Financial Analyses Public Trading Multiples Analysis for Avago*, and *Avago Financial Analyses Discounted Cash Flow Analysis for Avago*, J.P. Morgan calculated ranges of implied exchange ratios of the number of Avago Ordinary Shares per Broadcom Common Share.

For each of the comparisons, J.P. Morgan derived the high end of the implied range of exchange ratios by dividing the high end of the implied per share equity value range of the Broadcom Common Shares in the applicable analysis for Broadcom by the low end of the implied per share equity value range of the Avago Ordinary Shares in the corresponding analysis for Avago. J.P. Morgan derived the low end of the implied range of exchange ratios by dividing the low end of the implied per share equity value range of the Broadcom Common Shares in the applicable analysis for Broadcom by the high end of the implied per share equity value range of the Avago Ordinary Shares in the corresponding analysis for Avago. The results of the relative valuation analyses are presented below.

Implied Range of Exchange Ratios	
Low	High

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Public Trading Multiples (Wall Street analysts)	0.3342x	0.4498x
Public Trading Multiples (Management)	0.2966x	0.3992x
Discounted Cash Flow Analysis (Management)	0.2137x	0.4451x

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J.P. Morgan compared the implied ranges of exchange ratios to an all equity offer price of 0.4378 Avago Ordinary Shares for each Broadcom Common Share assuming the Broadcom Merger Consideration were paid 100% in Holdco Ordinary Shares or Restricted Exchangeable Units.

***General***

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to Broadcom or Avago, and none of the selected transactions reviewed was identical to the Combination. However, the companies selected were chosen because they are companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Broadcom or Avago. The transactions selected were similarly chosen because their size and other factors, including the industries in which the participant companies operated, for purposes of J.P. Morgan's analysis, may be considered similar to the Combination. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Broadcom and Avago and the transactions compared to the Combination.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected to advise Broadcom with respect to the Combination on the basis of such experience and its familiarity with Broadcom.

For services rendered in connection with the Combination, Broadcom has agreed to pay J.P. Morgan a transaction fee of 0.14% of the total Consideration to be paid to the holders of Broadcom Common Shares, \$3 million of which was payable upon the earlier of public announcement of the Combination or delivery by J.P. Morgan of its opinion, and the remainder of which will be due upon the consummation of the Combination. The term "Consideration" shall mean the total amount of cash and the fair market value of other property paid or payable (including amounts paid into escrow) to Broadcom (including its subsidiaries and controlled affiliates), its shareholders and/or holders of its other securities convertible into equity in connection with the Combination, including amounts paid or payable to acquire unexercised or unconverted warrants, convertible securities, options or similar rights, whether or not vested. For purposes of determining the fair market value of any non-cash Consideration, such determination shall be made on the business day preceding the closing of the Combination, except that if any part of the Consideration consists of marketable securities, for purposes of determining the amount of the Consideration the value of those securities shall be determined by using the average of the last sale prices for those securities on the 10 trading days ending the last business day preceding the closing of the Combination. In addition, Broadcom has agreed to reimburse J.P. Morgan

for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the federal securities laws, relating or arising out of activities performed or services furnished pursuant to the Merger Agreement, the Combination, or J.P. Morgan's role in connection therewith.

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During the two years preceding the date of delivery of its opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with the Avago Parties, for which J.P. Morgan and such affiliates received an aggregate of less than \$1 million in compensation. During the two years preceding the date of delivery of its opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Broadcom, for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period have included acting as financial advisor to Broadcom on its review of strategic alternatives for its cellular baseband business in June 2014 and as bookrunner on Broadcom's debt offering in July 2014. In addition, J.P. Morgan and its affiliates hold, on a proprietary basis, less than 1% of the outstanding Broadcom Common Shares and less than 1% of the outstanding Avago Ordinary Shares. In the ordinary course of J.P. Morgan's businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Broadcom or any of the Avago Parties for its own account or for the accounts of customers and, accordingly, J.P. Morgan may at any time hold long or short positions in such securities.

**Summary of Financial Analysis and Opinion of Financial Advisor to Broadcom's Special Committee**

On May 26, 2015, at a meeting of the Special Committee, the Special Committee considered that, although the Merger Agreement provided the holders of Broadcom's Class A common stock and Class B common stock with the identical opportunity to elect the form of merger consideration they desired, it was recognized that some holders of Broadcom Common Shares might be unwilling or unable, due to investment policies or other restrictions, to commit to the holding period and other terms of the Restricted Exchangeable Units. Accordingly, the Special Committee directed Evercore to focus its opinion on whether the Broadcom Merger consideration to be received by the holders of Broadcom Common Shares (other than any such holders which are affiliates of Broadcom) who may choose not to elect to receive Restricted Exchangeable Units is fair, from a financial point of view, to such holders of Broadcom Common Shares.

On May 27, 2015, at a meeting of the Special Committee, Evercore delivered to the Special Committee an oral opinion, which opinion was subsequently confirmed by delivery of a written opinion dated May 27, 2015, to the effect that, as of that date and based on and subject to assumptions made, matters considered and limits of its review by Evercore as set forth therein, the Broadcom Merger consideration to be received by the holders of Broadcom Common Shares (other than any such holders which are affiliates of Broadcom) who may choose not to elect to receive Restricted Exchangeable Units is fair, from a financial point of view, to such holders of Broadcom Common Shares.

**The full text of Evercore's written opinion, dated May 27, 2015, which sets forth, among other things, the assumptions made, matters considered and limits of its review in rendering its opinion, is attached as Annex H to this joint proxy statement/prospectus and is incorporated by reference in its entirety into this joint proxy statement/prospectus. Broadcom shareholders are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was directed to the Special Committee and addresses only the fairness, from a financial point of view, of the Broadcom Merger consideration to be received by the holders of Broadcom Common Shares (other than any such holders which are affiliates of Broadcom) who may choose not to elect to receive Restricted Exchangeable Units to such holders of Broadcom Common Shares. The opinion does not address any other aspect of the Merger Agreement or the transactions contemplated thereby and does not constitute a recommendation to any holder of Broadcom Common Shares as to how such shareholder should vote or act with respect to any matters relating to the Broadcom Merger. Evercore's opinion does not address the relative merits of the Broadcom Merger as compared to other business or financial strategies that might be available to Broadcom, nor does it address the underlying business decision of Broadcom to engage in the Broadcom Merger.**

In connection with rendering its opinion, Evercore, among other things:



reviewed certain publicly available business and financial information relating to Broadcom and Avago that Evercore deemed to be relevant;

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reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to Broadcom and Avago prepared and furnished to Evercore by the management of Broadcom and Avago, respectively;

reviewed certain non-public projected financial data relating to Broadcom and Avago prepared and furnished to Evercore by the management of Broadcom and Avago, respectively;

reviewed the amount and timing of the net cost savings and operating synergies estimated by the management of Broadcom and Avago, respectively, to result from the Broadcom Merger;

discussed the past and current operations, financial projections and current financial condition of Broadcom and Avago with the management of Broadcom and Avago, respectively;

reviewed the reported prices and the historical trading activity of the Broadcom Class A common stock and the Avago Ordinary Shares;

compared the financial performance of Broadcom and Avago and the reported prices and historical trading activity of the Broadcom Class A common stock and the Avago Ordinary Shares with those of certain other publicly traded companies that Evercore deemed relevant;

reviewed the financial terms, to the extent publicly available, of certain business combinations that Evercore deemed relevant;

reviewed a draft dated May 26, 2015 of the Merger Agreement, which Evercore assumed was in substantially final form and from which Evercore assumed the final form would not vary in any respect material to its analysis;

took into account the terms and conditions of the Restricted Exchangeable Units and the range of potential relative allocations of the Broadcom Merger Consideration to be received by the holders of common shares who elect to receive Restricted Exchangeable Units pursuant to the Merger Agreement; and

performed such other financial analyses and examinations and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumed no liability therefor. With respect to the projected financial data relating to Broadcom and Avago referred to above, Evercore assumed that they have been reasonably prepared on bases reflecting the best available estimates and good faith judgments of management of Broadcom and Avago, respectively, as to the matters covered thereby. Evercore

expressed no view as to any projected financial data relating to Broadcom or Avago or the assumptions on which they are based. With respect to the net cost savings and operating synergies estimated by the management of Broadcom and Avago, respectively, referred to above, Evercore assumed that such estimates were reasonable and would be realized, although Evercore expressed no view as to such estimates or the assumptions on which they are based. With the agreement of the Special Committee, Evercore assumed for purposes of its analyses and opinion that between the date of its opinion and the Election Deadline the share trading multiples of the Broadcom Class A common shares and the Avago Ordinary Shares would remain within recently observed trading levels for each company and their peers and Evercore further considered Avago multiple expansion sensitivities. For purposes of its opinion, Evercore noted that holders of Broadcom Class A common shares who do not wish to receive Restricted Exchangeable Units would be able to sell their Broadcom Class A common shares in the market prior to the Broadcom Merger. Evercore's opinion and analysis did not address any differential tax treatment that may apply to holders of Broadcom Common Shares who elect to receive Restricted Exchangeable Units and those who do not so elect or any restrictions applicable to the ability of any holder of Broadcom Common Shares to hold Restricted Exchangeable Units.

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For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the executed Merger Agreement would be the same as the draft reviewed by it, that the representations and warranties of each party contained in the Merger Agreement were true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the Merger Agreement and that all conditions to the consummation of the Transactions will be satisfied without material waiver or modification thereof and that the Avago Scheme will be consummated in accordance with the terms set forth in the Merger Agreement. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Transactions will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on Broadcom, the Avago Parties or the consummation of the Transactions or materially reduce the benefits to holders of the Broadcom Common Shares of the Broadcom Merger.

Evercore did not make or assume any responsibility for making any physical inspection, independent valuation or appraisal of the assets or liabilities of Broadcom or the Avago Parties, nor was Evercore furnished with any such valuation or appraisals. Evercore did not evaluate the solvency or fair value of Broadcom or any Avago Party under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore's opinion was necessarily based upon information made available to it as of the date thereof and financial, economic, market and other conditions as they existed and as could be evaluated on the date thereof. It should be understood that subsequent developments may affect Evercore's opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness, from a financial point of view, to the holders of Broadcom Common Shares (other than any such holders which are affiliates of Broadcom) who may choose not to elect to receive Restricted Exchangeable Units pursuant to the terms and conditions set forth in the Merger Agreement of the Broadcom Merger consideration. Evercore expressed no view on, and its opinion did not address, any other term or aspect of the Agreement or the transactions contemplated thereby, including, without limitation, the Avago Scheme, or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the transaction contemplated by the Agreement. Evercore expressed no view on, and its opinion did not address, the fairness of the Transactions to, or any consideration received in connection with the Transactions by, the holders of any other securities, creditors or other constituencies of Broadcom, or the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Broadcom, or any class of such persons, whether relative to the Broadcom Merger consideration to be received by holders of Broadcom Common Shares or otherwise. However, as noted above, in arriving at its opinion, Evercore considered the terms and conditions of the Restricted Exchangeable Units and the range of potential relative allocations of the Broadcom Merger consideration to be received by the holders of Broadcom Common Shares who elect to receive Restricted Exchangeable Units pursuant to the Merger Agreement. Evercore's opinion did not address the relative merits of the Broadcom Merger as compared to other business or financial strategies that might be available to Broadcom, nor did it address the underlying business decision of Broadcom to engage in the Broadcom Merger. In arriving at its opinion, Evercore was not authorized to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of the shares of Broadcom Class A common stock or Broadcom Class B common stock or any business combination or other extraordinary transaction involving Broadcom.

Evercore assumed that any modification to the structure of the transaction would not vary in any respect material to its analysis. Evercore's opinion did not constitute a recommendation to the Special Committee or to any other persons in respect of the Broadcom Merger, including as to how any holder of Broadcom Common Shares should vote or act in respect of the Broadcom Merger and as to whether or not any holder of Broadcom Common Shares should elect to receive Restricted Exchangeable Units, cash or Holdco Ordinary Shares. Evercore expressed no opinion as to the price at which the shares of Broadcom Class A common stock, Avago Ordinary Shares, Holdco Ordinary Shares, or

Restricted Exchangeable Units will trade at any time. Evercore are not legal, regulatory, accounting or tax experts, understood the Special Committee had obtained advice on legal,

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regulatory, accounting or tax matters relating to the Broadcom Merger from expert advisors and assumed the accuracy and completeness of assessments by Broadcom and its advisors with respect to legal, regulatory, accounting and tax matters.

Evercore acted as financial advisor to the Special Committee in connection with the Broadcom Merger and received a fee for its services upon the rendering of the opinion. Broadcom has also agreed to reimburse Evercore's expenses and to indemnify Evercore against certain liabilities arising out of its engagement. During the two year period prior to the date of Evercore opinion, no material relationship existed between Evercore Group L.L.C. and its affiliates and Broadcom or the Avago parties pursuant to which compensation was received by Evercore Group L.L.C. or its affiliates as a result of such a relationship. Evercore may provide financial or other services to Broadcom or the Avago Parties or their respective affiliates in the future and in connection with any such services Evercore may receive compensation. In the ordinary course of business, Evercore Group L.L.C. or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of Broadcom, Avago and their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

Evercore's opinion is addressed to, and for the information and benefit of, the Special Committee in its capacity as such, in connection with the Special Committee's evaluation of the Broadcom Merger. The issuance of Evercore's opinion was approved by an Opinion Committee of Evercore Group L.L.C.

Set forth below is a summary of the material financial analyses conducted by Evercore and reviewed with the Special Committee on May 27, 2015, in connection with Evercore's opinion dated May 27, 2015. The order of the analyses described and the results of these analyses do not necessarily represent the relative importance or weight given to these analyses by Evercore.

Evercore's opinion was only one of many factors considered by the Special Committee in its evaluation of the Broadcom Merger and should not be viewed as determinative of the views of the Special Committee, Broadcom's board of directors or Broadcom's management with respect to the Broadcom Merger or the Broadcom Merger consideration. The Broadcom Merger consideration and the election opportunities offered to holders of Broadcom Common Shares were determined through negotiations between Broadcom and Avago and were approved by the Special Committee and the Broadcom board of directors. Evercore was not involved in any such negotiations among the parties and did not recommend any specific merger consideration or shareholder election alternatives nor did it indicate that any given merger consideration constituted the only appropriate merger consideration.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before May 26, 2015, and is not necessarily indicative of current or future market conditions.

**The following summary of financial analyses includes information presented in tabular format. These tables must be read together with the text of each summary in order to understand fully the financial analyses. The tables alone do not constitute a complete description of the financial analyses. Considering the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Evercore's financial analyses.**

### *Broadcom Financial Analyses*

*Peer Group Trading Analysis.* Evercore compared certain financial and operating information and commonly used valuation measurements for Broadcom to corresponding information and measurements for a group of eight other publicly-traded companies selected by Evercore to be comparable to Broadcom. Although none of the selected companies are, in Evercore's opinion, directly comparable to Broadcom, the companies were chosen because, in Evercore's opinion, they may be considered similar to Broadcom in certain respects for purposes of its analysis. Evercore selected these companies, among other reasons, because they operate

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businesses that are in the same industry and, in certain cases, share certain operational and financial characteristics with Broadcom. For purposes of this analysis, Evercore used Broadcom management projections provided to Evercore and publicly available financial data. In addition to Avago, the selected comparable companies (the selected companies ) were:

Intel Corporation

Qualcomm Incorporated

NXP Semiconductors N.V.

MediaTek Inc.

NVIDIA Corporation

Freescale Semiconductor, Inc.

Marvell Technology Group Ltd.

STMicroelectronics N.V.

Evercore calculated and compared certain valuation multiples based on 2015 and 2016 estimates for Broadcom and for the selected companies, using share prices as of May 26, 2015. These valuation multiples included the following: enterprise value (which represents total market equity value plus book value of total debt, preferred stock and minority interest less cash and book value of unconsolidated assets) as a multiple of revenue; enterprise value as a multiple of earnings before interest, taxes, depreciation and amortization, or non-GAAP EBITDA; and share price as a multiple of non-GAAP earnings per share (commonly referred to as price to earnings or P/E ratio). The range of multiples that Evercore calculated for Broadcom, based on Broadcom management projections and publicly available Wall Street analyst forecasts, and for the selected companies, based on publicly available Wall Street analyst forecasts, is summarized below:

	Total Enterprise Value/Revenue		Total Enterprise Value /Non-GAAP EBITDA		Non-GAAP Price/Earnings	
	2015E	2016E	2015E	2016E	2015E	2016E
	Broadcom Wall Street Estimates	2.97 x	2.84 x	10.3 x	9.6 x	12.9 x
Broadcom Management Projections	3.02	2.91	10.9	10.7	13.6	13.4
<b>Mean</b>	<b>2.53 x</b>	<b>2.37 x</b>	<b>9.9 x</b>	<b>8.7 x</b>	<b>19.5 x</b>	<b>14.9 x</b>
<b>Median</b>	<b>2.34</b>	<b>2.19</b>	<b>9.5</b>	<b>8.3</b>	<b>18.7</b>	<b>14.1</b>
<b>High</b>	<b>4.41</b>	<b>4.09</b>	<b>14.6</b>	<b>12.6</b>	<b>28.1</b>	<b>19.6</b>
<b>Low</b>	<b>0.90</b>	<b>0.86</b>	<b>6.4</b>	<b>5.0</b>	<b>14.5</b>	<b>11.9</b>

Evercore then applied a selected range of calendar year 2015 and calendar year 2016 estimated non-GAAP earnings per share (or EPS) multiples of 13.5x to 15.5x and 12.5x to 14.5x, respectively, selected by Evercore in the exercise of its professional judgment and on the basis of its experience and derived from the selected companies, to corresponding financial data based on Broadcom management financial projections provided to Evercore in order to derive a range of



implied per share equity values. This resulted in an implied per share value range for the Class A common shares of \$46.55 to \$53.44 and \$43.93 to \$50.95, based on Broadcom management's projected 2015 non-GAAP EPS and projected 2016 non-GAAP EPS, respectively.

*Present Value of Future Share Price Analysis.* Evercore performed a present value of illustrative future share price analysis of Broadcom based on Broadcom management projections provided to Evercore. Evercore derived potential illustrative future price per share for Broadcom as of December 31, 2015 by applying the range of the selected multiples of forward non-GAAP price to earnings of 12.5x to 14.5x, derived from the selected companies, to the 2017 estimated non-GAAP EPS to infer a December 31, 2016 stock price. These illustrative future stock prices were discounted to present value as of December 31, 2015 using discount rates of 9.0% to

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11.0% derived taking into consideration, among other things, a cost of equity calculation, and included the present value of future dividends projected to be paid by Broadcom. This analysis indicated the following ranges of implied value per share of Broadcom common stock:

Cost of Equity	Forward Non-GAAP Price/Earnings Multiple		
	12.5x	13.5x	14.5x
9.0%	\$ 48.49	\$ 52.33	\$ 56.16
10.0%	\$ 48.05	\$ 51.85	\$ 55.65
11.0%	\$ 47.62	\$ 51.39	\$ 55.15

*Discounted Cash Flow Analysis.* Evercore performed a discounted cash flow analysis of Broadcom in order to derive ranges of the implied value per Broadcom Common Share based on the implied present value of Broadcom's projected future cash flows and terminal value. Evercore based the discounted cash flow analysis on Broadcom management projections provided to Evercore. In this analysis, Evercore calculated the range of the equity value per Broadcom Common Share. The range of equity value per share was calculated based on (i) weighted average capital costs ranging from 9.0% to 11.0%, of Broadcom's projected unlevered free cash flows (or UFCF) for calendar years 2016 through 2019, less tax-effected stock-based compensation, and (ii) a perpetuity growth range of 2.5% to 3.5% implying a range of terminal non-GAAP EBITDA multiples of 7.0x to 10.8x. The discount rates utilized in this analysis were derived by taking into consideration, among other things, a weighted average cost of capital calculation. This analysis indicated the following range of equity value per Broadcom Common Share:

Equity Value per Share	Low	High
	\$ 40.34	\$ 55.82

*Premiums Paid Analysis.* Evercore identified and analyzed 48 all stock transactions, 101 transactions involving a mix of cash and stock and 156 all cash transactions, in each case in excess of \$5 billion since January 1, 2005 globally. Evercore reviewed the premiums paid in the selected transactions referenced above based on the value of the per share consideration received in the relevant transaction relative to the closing stock price of the target company one day, one week and four weeks prior to the announcement date of the transaction. This analysis indicated the following implied high, mean, median and low premiums for the selected transactions:

	Implied Premiums for Selected All Stock Transactions (all industries 48 transactions)			Implied Premiums for Selected Cash/Stock Transactions (>25% Stock) (all industries 101 transactions)			Implied Premiums for Selected All Cash Transactions (all industries 156 transactions)					
	25 <sup>th</sup> percentile	Median	90 <sup>th</sup> percentile	25 <sup>th</sup> percentile	Median	90 <sup>th</sup> percentile	25 <sup>th</sup> percentile	Median	90 <sup>th</sup> percentile			
One Day Prior	2.1%	8.6%	23.5%	36.0%	15.0%	25.1%	34.5%	47.8%	17.6%	28.4%	42.0%	62.0%
One Week Prior	3.5%	13.8%	22.7%	37.1%	17.4%	27.6%	37.7%	49.5%	21.0%	30.0%	44.6%	63.7%

Four Weeks Prior	7.5%	12.3%	22.8%	44.9%	17.7%	28.3%	40.9%	56.1%	20.5%	33.3%	49.0%	67.3%
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	Implied Premiums for Selected All Stock Transactions (technology industry 1 transaction)			Implied Premiums for Selected Cash/Stock Transactions (>25% Stock) (technology industry 3 transactions)			Implied Premiums for Selected All Cash Transactions (technology industry 23 transactions)				
	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	90 <sup>th</sup> percentile	
One Day Prior		22.0%		10.5%	16.8%	25.2%	30.2%	14.6%	31.2%	42.1%	59.6%
One Week Prior		34.5%		18.1%	28.3%	31.5%	33.4%	22.6%	30.3%	39.9%	58.7%
Four Weeks Prior		33.3%		35.5%	40.9%	41.9%	42.5%	22.2%	33.1%	42.6%	51.9%

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Based on the above analysis, Evercore then focused on those cash and stock transactions with a value of greater than \$5 billion where greater than 25% of the consideration was in the form of stock. Evercore noted that in these transactions, premiums paid centered around a range from 17.5% to 27.5%, and for technology transactions meeting these criteria, the premiums paid ranged from 12.5% to 22.5%. These ranges resulted in an implied value per Broadcom Class A common share of \$55.30 to \$60.00, based on all transactions meeting the referenced criteria, and \$52.94 to \$57.65 for technology transactions meeting the referenced criteria.

*Precedent Transactions Analysis.* Evercore performed an analysis of selected transactions to compare multiples paid in other transactions to the multiples implied in the Broadcom Merger. Evercore identified and analyzed a group of 18 merger and acquisition transactions that were announced between 2006 and 2015 involving the acquisition of technology companies that it deemed appropriate in analyzing the Broadcom Merger. Evercore selected the transactions used in the precedent transactions analysis based on the similarity of the businesses of Broadcom to the businesses of the target companies involved in transactions in the United States, Europe and Asia. Although, in Evercore's opinion, none of those transactions are by themselves directly comparable to the Broadcom Merger, each could be considered similar to the mergers (although not necessarily to each other) in certain limited respects. Evercore calculated total enterprise value (TEV) as a multiple of LTM (last twelve month) revenue and EBITDA and TEV as a multiple of NTM (next twelve month) revenue and EBITDA. The selected transactions are set forth below:

<b>Date Announced</b>	<b>Acquiror</b>	<b>Target</b>
03/02/15	NXP Semiconductor N.V.	Freescale Semiconductors, Ltd.
02/25/15	Avago Technologies Limited	Emulex Corp.
02/03/15	MaxLinear, Inc.	Entropic Communications, Inc.
12/01/14	Cypress Semiconductor Corp.	Spansion, Inc.
10/15/14	Qualcomm Incorporated	CSR plc
08/20/14	Infineon Technologies AG	International Rectifier Corporation
06/09/14	Analog Devices, Inc.	Hittite Microwave Corporation
05/20/14	Cobham plc	Aeroflex Holding Corp.
02/24/14	RF Micro Devices, Inc.	TriQuint Semiconductor, Inc.
12/16/13	Avago Technologies Limited	LSI Corporation
06/21/13	Tsinghua Unigroup Ltd.	Spreadtrum Communications Inc.
08/14/12	MediaTek Inc.	Mstar Semiconductor Inc. (52% stake)
06/22/12	MediaTek Inc.	Mstar Semiconductor Inc. (48% stake)
09/12/11	Broadcom Corporation	NetLogic Microsystems, Inc.
04/14/11	Texas Instruments Inc.	National Semiconductor Corp.
01/05/11	Qualcomm Incorporated	Atheros Communications, Inc.
08/29/10	Intel Corporation	Infineon Technologies AG Wireless Solutions Business
12/04/06	LSI Corporation	Agere Systems Inc.

Evercore observed that in these transactions, TEV as a multiple of NTM EBITDA ranged from a high of 19.1x to a low of 6.2x, with a median of 11.7x, and mean of 12.0x. Evercore then applied a range of TEV/NTM multiples between 9.0x and 14.0x to Broadcom calendar year (CY) 2016E non-GAAP EBITDA, yielding an implied price per Broadcom Common Share between \$42.38 and \$61.24.

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*Implied Transaction Premiums.* Evercore calculated the premium to be paid in the Broadcom Merger based on the implied per share Broadcom Merger consideration of \$55.99 as of May 26, 2015 relative to the closing price of Broadcom Class A common shares on May 26, 2015, and the average daily closing price of Broadcom Class A common stock for selected periods ending May 26, 2015, and the 52 week low and 52 week high as of May 26, 2015:

<b>Period</b>	<b>Broadcom Class A Common Share Price</b>	
May 26, 2015	\$	47.06
1 Week Average	\$	47.19
1 Month Average	\$	46.11
3 Month Average	\$	44.89
6 Month Average	\$	43.97
1 Year Average	\$	41.27
2 Year Average	\$	35.32
3 Year Average	\$	34.83
52 Week High	\$	47.73
52 Week Low	\$	30.95

In arriving at \$55.99 as the implied per share merger consideration as of May 26, 2015, Evercore used a cash and stock mix of 51.3% stock and 48.7% cash, which represents the aggregate consideration available to all shareholders on a pro rata basis.

*Research Analyst Price Targets.* Evercore analyzed research analyst estimates of potential future value for shares of Broadcom Class A common stock, commonly referred to as price targets, based on publicly available equity research published by 29 research analysts with respect to Broadcom. Evercore observed that these research analyst price targets for shares of Broadcom Class A common stock ranged from \$44.00 to \$60.00 per share, with a mean price target of \$52.21 per share and a median price target of \$52.00 per share.

**Avago Financial Analyses**

*Present Value of Future Share Price Analysis.* Evercore performed a present value of illustrative future share price analysis of Avago based on Avago management projections provided to Evercore. Evercore calculated future prices per share and equity values of Avago as of December 31, 2015 by applying the ranges of the selected multiples of forward non-GAAP price to earnings of 14.0x to 16.0x, derived from the selected companies, to the 2017 estimated non-GAAP EPS to infer a December 31, 2016 stock price. These illustrative future stock prices were discounted to present value as of December 31, 2015 using discount rates of 8.5% to 10.5% derived taking into consideration, among other things, a cost of equity calculation, and were increased to reflect the present value of the future dividend projected to be paid by Avago. This analysis indicated ranges of implied value per Avago Ordinary Share of \$125.18 to \$145.49.

*Discounted Cash Flow Analysis.* Evercore performed a discounted cash flow analysis of Avago in order to derive ranges of the implied value per Avago Ordinary Share based on the implied present value of Avago's projected future cash flows and terminal value. Evercore based the discounted cash flow analysis on Avago management projections provided to Evercore. In this analysis, Evercore calculated the range of the equity value per Avago Ordinary Share. The range of equity value per share was calculated based on (i) weighted average capital costs ranging from 8.5% to 10.5% of Avago's projected unlevered free cash flows (or UFCF) for calendar years 2016 through 2019, less tax-effected stock-based compensation, and (ii) a perpetuity growth range of 2.5% to 3.5% implying a range of

terminal non-GAAP EBITDA multiples of 9.4x to 15.1x. The discount rates utilized in this analysis were derived by taking into consideration, among other things, a weighted average cost of capital calculation. This analysis indicated the following range of equity value per Avago Ordinary Share:

	<b>Low</b>	<b>High</b>
Equity Value per Share	\$ 113.88	\$ 173.82

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*Implied Transaction Premiums.* Evercore calculated the following premiums to be paid in the Broadcom Merger based on the implied per share merger consideration relative to the closing prices of Avago Ordinary Shares as set forth below, including the average daily closing price of Avago Ordinary Shares for selected periods ending May 26, 2015:

<b>Period</b>	<b>Avago Ordinary Share Price</b>	<b>Implied Value of Broadcom Merger Consideration</b>	<b>Implied Premium to Broadcom Common Stock on May 26, 2015</b>
May 26, 2015	\$ 131.30	\$ 55.99	19.0%
1 Week Average	\$ 130.66	\$ 47.29	0.5%
1 Month Average	\$ 123.85	\$ 47.24	0.4%
3 Month Average	\$ 125.93	\$ 45.66	(3.0%)
6 Month Average	\$ 114.76	\$ 46.47	(1.3%)
1 Year Average	\$ 96.09	\$ 46.40	(1.4%)
52 Week Low	\$ 69.04	\$ 34.10	(27.5%)
52 Week High	\$ 134.44	\$ 49.70	5.6%

*Research Analyst Price Targets.* Evercore analyzed research analyst price targets for Avago Ordinary Shares based on publicly available equity research published by 18 research analysts with respect to Avago. Evercore observed that, as of May 26, 2015, research analyst one-year forward price targets for Avago Ordinary Shares ranged from \$125.00 to \$154.00 per share, with a mean price target of \$141.83 per share and a median price target of \$144.50 per share.

**Table of Contents*****Allocation of Broadcom Merger Consideration to Holders of Broadcom Common Shares that Do Not Elect to Receive Restricted Exchangeable Units***

In order to assist the Special Committee to evaluate the value of the Broadcom Merger consideration which will be received by holders of Broadcom Common Shares who elect not to receive Restricted Exchangeable Units (referred to in this section as Non-electors), Evercore calculated the potential implied value of the Broadcom Merger consideration received by Non-electors, on the one hand, and those holders of Broadcom Common Shares who do elect to receive Restricted Exchangeable Units (referred to in this section as Unit-electors), on the other hand, under certain hypothetical situations. Specifically, Evercore considered a range of hypothetical situations including (i) the situation in which *pro forma* Holdco Ordinary Shares trade at a 13.5x 2016 non-GAAP P/E ratio including credit for run-rate synergies achieved in the Transactions of \$750 million and (ii) the situation in which the *pro forma* Holdco Ordinary Shares trade at a 16.0x 2016 non-GAAP P/E ratio including credit for run-rate synergies achieved in the Transactions of \$750 million. For each of the hypothetical scenarios, Evercore considered the effect on Non-electors, on the one hand, and Unit-electors, on the other hand, assuming a range of election scenarios whereby 0% to 100% of holders of Broadcom Common Shares elect to receive Restricted Exchangeable Units. In addition, for each of these hypothetical situations, Evercore also considered the relative nominal premium (or discount) of the Broadcom Merger consideration which would be realized by Unit-electors compared to Non-electors assuming a range of liquidity discounts from 0% to 30% for the Restricted Exchangeable Units. The results of this analysis are summarized below:

	<b>Blended 2016 Non-GAAP EPS Multiple of 13.5x / \$750mm of Synergies</b>						
	<b>% of Broadcom Shares Electing Restricted Exchangeable Units</b>						
	<b>0%</b>	<b>8%</b>	<b>15%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
Estimated Pro Forma 2016E Non-GAAP EPS	\$ 12.11	\$ 12.11	\$ 12.11	\$ 12.11	\$ 12.11	\$ 11.17	\$ 10.23
Illustrative Hypothetical Holdco Stock Price	\$ 162.95	\$ 162.95	\$ 162.95	\$ 162.95	\$ 162.95	\$ 150.30	\$ 137.70
<b>Implied Broadcom Future Consideration</b>							
<b>Non-electors</b>	<b>\$ 62.92</b>	<b>\$ 62.20</b>	<b>\$ 61.43</b>	<b>\$ 60.11</b>	<b>\$ 54.50</b>	<b>\$ 54.50</b>	
<b>Unit-electors</b>		<b>\$ 69.49</b>	<b>\$ 69.49</b>	<b>\$ 69.49</b>	<b>\$ 69.49</b>	<b>\$ 64.09</b>	<b>\$ 58.72</b>
<b>% Nominal Premium of Electors to Non-electors of Restricted Exchangeable Units</b>							
No Liquidity Discount	NA	11.7%	13.1%	15.6%	27.5%	17.6%	NA
10% Liquidity Discount	NA	0.5%	1.8%	4.0%	14.8%	5.8%	NA
20% Liquidity Discount	NA	(10.6%)	(9.5%)	(7.5%)	2.0%	(5.9%)	NA
30% Liquidity Discount	NA	(21.8%)	(20.8%)	(19.1%)	(10.7%)	(17.7%)	NA

	<b>2016 Non-GAAP EPS Multiple of 16.0x / \$750mm of Synergies</b>						
	<b>% of Broadcom Shares Electing Restricted Exchangeable Units</b>						
	<b>0%</b>	<b>8%</b>	<b>15%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
Estimated Pro Forma 2016E Non-GAAP EPS	\$ 12.11	\$ 12.11	\$ 12.11	\$ 12.11	\$ 12.11	\$ 11.17	\$ 10.23



Illustrative Hypothetical Holdco Share Price	\$ 193.68	\$ 193.68	\$ 193.68	\$ 193.68	\$ 193.68	\$ 178.65	\$ 163.67
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**Implied Broadcom Future  
Consideration**

<b>Non-electors</b>	<b>\$ 69.65</b>	<b>\$ 68.36</b>	<b>\$ 66.97</b>	<b>\$ 64.60</b>	<b>\$ 54.50</b>	<b>\$ 54.50</b>	
<b>Unit-electors</b>		<b>\$ 82.59</b>	<b>\$ 82.59</b>	<b>\$ 82.59</b>	<b>\$ 82.59</b>	<b>\$ 76.18</b>	<b>\$ 69.80</b>

**% Nominal Premium of  
Electors to Non-electors of  
Restricted Exchangeable  
Units**

No Liquidity Discount	NA	20.8%	23.3%	27.9%	51.5%	39.8%	NA
10% Liquidity Discount	NA	8.7%	11.0%	15.1%	36.4%	25.8%	NA
20% Liquidity Discount	NA	(3.3%)	(1.3%)	2.3%	21.2%	11.8%	NA
30% Liquidity Discount	NA	(15.4%)	(13.7%)	(10.5%)	6.1%	(2.1%)	NA

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At the request of the Special Committee, Evercore also considered the effect on each scenario if greater synergies are achieved, using for illustrative purposes assumed run-rate synergies of \$1.1 billion. The results of this analysis are summarized below:

<b>2016 Non-GAAP EPS Multiple of 13.5x / \$1,100mm of Synergies</b>							
<b>% of Broadcom Shares Electing Restricted Exchangeable Units</b>							
	<b>0%</b>	<b>8%</b>	<b>15%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
Estimated Pro Forma							
2016E Non-GAAP EPS	\$ 12.87	\$ 12.87	\$ 12.87	\$ 12.87	\$ 12.87	\$ 11.82	\$ 10.81
Illustrative Hypothetical Holdco Share Price	\$ 173.18	\$ 173.18	\$ 173.18	\$ 173.18	\$ 173.18	\$ 159.15	\$ 145.50
<b>Implied Broadcom Future Consideration</b>							
Non-electors	\$ 65.16	\$ 64.25	\$ 63.28	\$ 61.61	\$ 54.50	\$ 54.50	
Unit-electors		\$ 73.85	\$ 73.85	\$ 73.85	\$ 73.85	\$ 67.87	\$ 62.05
<b>% Nominal Premium of Electors to Non-electors of Restricted Exchangeable Units</b>							
No Liquidity Discount	NA	14.9%	16.7%	19.9%	35.5%	24.5%	NA
10% Liquidity Discount	NA	3.4%	5.0%	7.9%	22.0%	12.1%	NA
20% Liquidity Discount	NA	(8.0%)	(6.6%)	(4.1%)	8.4%	(0.4%)	NA
30% Liquidity Discount	NA	(19.5%)	(18.3%)	(16.1%)	(5.1%)	(12.8%)	NA

<b>2016 Non-GAAP EPS Multiple of 16.0x / \$1,100mm of Synergies</b>							
<b>% of Broadcom Shares Electing Restricted Exchangeable Units</b>							
	<b>0%</b>	<b>8%</b>	<b>15%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
Estimated Pro Forma							
2016E Non-GAAP EPS	\$ 12.87	\$ 12.87	\$ 12.87	\$ 12.87	\$ 12.87	\$ 11.82	\$ 10.81
Illustrative Hypothetical Holdco Share Price	\$ 205.84	\$ 205.84	\$ 205.84	\$ 205.84	\$ 205.84	\$ 189.17	\$ 172.95
<b>Implied Broadcom Future Consideration</b>							
Non-electors	\$ 72.31	\$ 70.79	\$ 69.17	\$ 66.37	\$ 54.50	\$ 54.50	
Unit-electors		\$ 87.78	\$ 87.78	\$ 87.78	\$ 87.78	\$ 80.67	\$ 73.75
<b>% Nominal Premium of Electors to Non-electors of Restricted Exchangeable Units</b>							
No Liquidity Discount	NA	24.0%	26.9%	32.3%	61.1%	48.0%	NA
10% Liquidity Discount	NA	11.6%	14.2%	19.0%	45.0%	33.2%	NA
20% Liquidity Discount	NA	(0.8%)	1.5%	5.8%	28.8%	18.4%	NA
30% Liquidity Discount	NA	(13.2%)	(11.2%)	(7.4%)	12.7%	3.6%	NA

In preparing the foregoing analysis, Evercore stressed that this analysis was prepared solely to illustrate the impact of hypothetical trading at assumed multiples and hypothetical liquidity discounts at various levels and should not be interpreted as a prediction of share price or actual liquidity discounts, if any.

*General*

In connection with the review of the Broadcom Merger by the Special Committee, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore's opinion. In arriving at its fairness

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determination, Evercore considered the results of all the analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have deemed various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described above should therefore not be taken to be Evercore's view of the value of Broadcom Common Shares or Avago Ordinary Shares. No company used in the above analyses as a comparison is directly comparable to Broadcom or Avago, and no transaction used is directly comparable to the transactions contemplated by the Merger Agreement. Further, in evaluating comparable transactions, Evercore made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Broadcom, Avago and Evercore, such as the impact of competition on Broadcom and Avago and their respective industries generally, industry growth and the absence of any material adverse change in the financial condition of Broadcom and Avago or in the markets generally.

Evercore prepared these analyses for the purpose of providing an opinion to the Special Committee as to the fairness, from a financial point of view, of the Broadcom Merger consideration to be received by holders of Broadcom Common Shares (other than any such holders which are affiliates of Broadcom) who may choose not to elect to receive Restricted Exchangeable Units pursuant to the terms and conditions set forth in the Merger Agreement to such holders of Broadcom Common Shares. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty and are based upon numerous factors, assumptions with respect to industry performance, general business and economic conditions and other matters or events beyond the control of Broadcom, Avago and Evercore, none of Broadcom, Avago or Evercore assumes responsibility if future results are materially different from those forecast. The Broadcom Merger consideration to be received by the holders of Broadcom Common Shares pursuant to the Merger Agreement was determined through arm's length negotiations between Broadcom and Avago and was recommended by the Special Committee and approved by the Broadcom board of directors. Evercore did not recommend any specific merger consideration to the Special Committee or that any given merger consideration constituted the only appropriate merger consideration.

Pursuant to its engagement letter, a fee of \$10,000,000 was paid to Evercore for its services, including \$1,000,000 upon Evercore's being retained as financial advisor to the Special Committee and \$9,000,000 upon delivery by Evercore of its opinion. No portion of Evercore's fee is contingent upon the consummation of the Transactions. Furthermore, Broadcom has agreed to reimburse certain of Evercore's expenses and to indemnify Evercore for certain liabilities arising out of its engagement.

Evercore is an internationally recognized investment banking and advisory firm. Evercore, as part of its investment banking business, is continuously engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, competitive biddings and valuations for corporate, estate and other purposes. In the ordinary course of its business, Evercore and its affiliates may from time to time trade in the securities or the indebtedness of Broadcom, Avago and their affiliates or any currencies or commodities (or derivative thereof) for its own account, the accounts of investment funds and other clients under the management of Evercore and for the accounts of its customers and accordingly, may at any time hold a long or short position in such securities, indebtedness, currencies or commodities (or derivative thereof) for any such account. In the past, Evercore and its affiliates have provided financial advisory services for Broadcom but have not received fees for the rendering of these services.

**Summary of Financial Analysis and Opinion of Financial Advisor to Avago**

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At the May 27, 2015 meeting of the Avago board of directors, Deutsche Bank, financial advisor to Avago, rendered its oral opinion to the Avago board of directors, confirmed by delivery of a written opinion dated

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May 28, 2015, to the effect that as of the date of such opinion, and based upon and subject to the assumptions, limitations, qualifications and conditions described in Deutsche Bank's opinion, the Avago Scheme Consideration (taking into account the Broadcom Merger) was fair, from a financial point of view, to the holders of issued Avago Ordinary Shares.

**The full text of Deutsche Bank's written opinion, dated May 28, 2015, which sets forth the assumptions made, procedures followed, matters considered and limitations, qualifications and conditions on the review undertaken in connection with the opinion, is included in this document as Annex I and is incorporated herein by reference. The summary of Deutsche Bank's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Deutsche Bank's opinion was approved and authorized for issuance by a Deutsche Bank fairness opinion review committee and was addressed to, and for the use and benefit of, the Avago board of directors in connection with and for the purpose of its evaluation of the Transactions. Deutsche Bank's opinion was limited to the fairness of the Avago Scheme Consideration (taking into account the Broadcom Merger), from a financial point of view, to the holders of issued Avago Ordinary Shares as of the date of the opinion. The opinion did not address any other terms of the Transactions or the Merger Agreement. Nor did the opinion address the terms of any other agreement entered into or to be entered into in connection with the Transactions. The board of directors of Avago did not ask Deutsche Bank to, and Deutsche Bank's opinion did not, address the fairness of the Transactions, or any consideration received in connection therewith, to the holders of any other class of securities, creditors or other constituencies of Avago or any of its subsidiaries, nor did it address the fairness of the contemplated benefits of the Transactions. Deutsche Bank expressed no opinion as to the merits of the underlying decision by Avago to engage in the Transactions or the relative merits of the Transactions as compared to any alternative transactions or business strategies. Nor did Deutsche Bank express an opinion, and Deutsche Bank's opinion did not constitute a recommendation, as to how any holder of Avago Ordinary Shares should vote with respect to the Avago Scheme or any related matter. In addition, Deutsche Bank did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the officers, directors, or employees of any parties to the Transactions, or any class of such persons, in connection with the Transactions whether relative to the Avago Scheme Consideration or otherwise. Deutsche Bank's opinion did not in any manner address the prices at which the Broadcom Class A common stock, the Avago Ordinary Shares, the Holdco Ordinary Shares, Restricted Exchangeable Units or any other Broadcom, Avago or Holdco securities will trade at any time following the announcement or consummation of the Transactions.**

In connection with its role as a financial advisor to Avago, and in arriving at its opinion, Deutsche Bank reviewed certain publicly available financial and other information concerning Avago and Broadcom and certain internal analyses, financial forecasts and other information relating to Broadcom, Avago and the combined company, including analyses and forecasts of the amount and timing of certain cost savings, operating efficiencies, financial synergies and other strategic benefits projected by Avago management to be achieved as a result of the Transactions (collectively, the Forecasted Synergies). Deutsche Bank also held discussions with certain senior officers of Broadcom regarding the business and prospects of Broadcom and with certain senior officers and other representatives and advisors of Avago regarding the businesses and prospects of Broadcom, Avago and the combined company after giving effect to the Forecasted Synergies. In addition, Deutsche Bank:

reviewed the reported prices and trading activity for the Broadcom Class A common stock and the Avago Ordinary Shares;

compared certain financial and stock market information for Avago and Broadcom with, to the extent publicly available, similar information for certain other companies it considered relevant whose securities are publicly traded;

reviewed, to the extent publicly available, the financial terms of recent business combinations which it deemed relevant;

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reviewed the Merger Agreement and the form of the Partnership Agreement of Holdco LP attached as an exhibit thereto; and

performed such other studies and analyses and considered such other factors as it deemed appropriate. Deutsche Bank did not assume responsibility for independent verification of, and did not independently verify any information, whether publicly available or furnished to it, concerning Broadcom, Avago or Holdco, including without limitation, any financial information considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank, with the knowledge and permission of the Avago board of directors, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank did not conduct a physical inspection of any of the properties or assets, and did not prepare, obtain or review any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets or liabilities), of Broadcom, Avago, Holdco or any of their respective subsidiaries, nor did Deutsche Bank evaluate the solvency or fair value of Broadcom, Avago, Holdco, or any of their respective subsidiaries (or the impact of the Transactions thereon) under any law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts, including, without limitation, the Forecasted Synergies, made available to Deutsche Bank and used in its analyses, Deutsche Bank assumed with the knowledge and permission of the Avago board of directors that such forecasts, including the Forecasted Synergies, had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Avago as to the matters covered thereby. In rendering its opinion, Deutsche Bank expressed no view as to the reasonableness of such forecasts and projections, including, without limitation, the Forecasted Synergies, or the assumptions on which they were based. Deutsche Bank's opinion was necessarily based upon economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Deutsche Bank expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which it becomes aware of after the date of its opinion.

For purposes of rendering its opinion, Deutsche Bank assumed, with the knowledge and permission of the Avago board of directors, that in all respects material to its analysis, the Transactions would be consummated in accordance with the terms of the Merger Agreement, without any waiver, modification or amendment of any term, condition or agreement that would be material to its analysis and that a Restricted Exchangeable Unit would have equivalent economic value as a Holdco Ordinary Share. Deutsche Bank also assumed, with the knowledge and permission of the Avago board of directors that the Transactions would have the tax effects contemplated by the Merger Agreement. Deutsche Bank further assumed that the Amended and Restated Partnership Agreement of Holdco LP would not differ from the form attached as an exhibit to the Merger Agreement in any respect material to its analysis and that the final charter documents of Holdco will not be inconsistent with the terms of the Merger Agreement or Schedule 1.1 thereto or contain any additional terms not contained in Avago's current memorandum and articles of association that, in either case, would be material to its analysis. Deutsche Bank also assumed with the knowledge and permission of the Avago board of directors, that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transactions would be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no restrictions, terms or conditions would be imposed that would be material to its analysis. Deutsche Bank is not a legal, regulatory, tax or accounting expert and relied on the assessments made by Avago and its other advisors with respect to such issues.

Avago selected Deutsche Bank as its financial advisor in connection with the Transactions based on Deutsche Bank's qualifications, expertise, reputation, experience in mergers and acquisitions, and familiarity with Avago and its history of providing advice to Avago. Pursuant to an engagement letter between Avago and Deutsche Bank, dated May 27, 2015, Avago has agreed to pay Deutsche Bank a transaction fee of \$22.5 million for its services as financial advisor to Avago in connection with the Transactions, of which \$1.5 million became payable upon the announcement of the



Transactions and the remainder of which is contingent upon consummation of the Transactions. Avago also agreed to reimburse Deutsche Bank for all reasonable documented fees, expenses and disbursements of its counsel and all of Deutsche Bank's reasonable travel and

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other out-of-pocket expenses incurred in connection with the Transactions or otherwise arising out of its engagement, in each case on the terms set forth in its engagement letter. Avago has also agreed to indemnify Deutsche Bank and its affiliates to the full extent lawful against certain liabilities, including certain liabilities arising out of its engagement or the Transactions.

Deutsche Bank is an internationally recognized investment banking firm experienced in providing advice in connection with mergers and acquisitions and related transactions. Deutsche Bank is an affiliate of Deutsche Bank AG (together with its affiliates, the DB Group). One or more members of the DB Group have, from time to time, provided, and are currently providing, investment banking, commercial banking (including extension of credit) and other financial services to Avago or its affiliates for which they have received, and in the future may receive, compensation, including having acted as financial advisor to Avago in connection with the acquisition of LSI Corporation in May 2014 and as lead arranger and joint bookrunner in connection with the associated financing. In addition, one or more members of the DB Group have agreed to provide and /or arrange financing in connection with the Transactions, for which such members of the DB Group expect to receive compensation. The DB Group may also provide investment and commercial banking services to Broadcom, Avago, Holdco and their respective subsidiaries in the future, for which Deutsche Bank would expect the DB Group to receive compensation. The DB Group received fees of approximately \$31.8 million from Avago for such services unrelated to the Transactions since January 1, 2013. No member of the DB Group has received any compensation from Broadcom for such services since January 1, 2013. In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of Broadcom, Avago, Holdco and their respective affiliates for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations.

***Summary of Material Financial Analyses of Deutsche Bank***

The following is a summary of the material financial analyses presented by Deutsche Bank to the Avago board of directors at its meeting held on May 27, 2015, and that were used in connection with rendering its opinion described above.

The following summary, however, does not purport to be a complete description of the financial analyses performed by Deutsche Bank, nor does the order in which the analyses are described represent the relative importance or weight given to the analyses by Deutsche Bank. Some of the summaries of financial analyses below include information presented in tabular format. In order to fully understand the analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of Deutsche Bank's analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before May 26, 2015, and is not necessarily indicative of current market conditions. For purposes of the analyses relating to Avago described below, Avago's fiscal year-end of approximately October 31 was assumed to be equivalent to a calendar year-end of December 31.

The financial forecasts or estimates for Avago and Broadcom provided to Deutsche Bank by Avago management are described under *Certain Financial Forecasts Utilized by Avago in connection with the Transaction* below.

For purposes of its analyses, Deutsche Bank calculated estimated 2015 and 2016 EPS for Avago and Broadcom based upon Avago management estimates of 2015 and 2016 EBIT for Avago and Broadcom, respectively, and taking into account Avago management's guidance regarding tax rates, net interest expense and weighted average outstanding shares.



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***Broadcom Material Financial Analyses***

*Selected Companies Analysis*

Deutsche Bank reviewed and compared certain financial information and commonly used valuation measurements for Broadcom with corresponding financial information and valuation measurements for the following 6 publicly traded semiconductor companies, referred to as the selected companies:

Avago Technologies Limited

Intel Corporation

Marvell Technology Group Ltd.

MediaTek Inc.

QUALCOMM Incorporated

Texas Instruments Incorporated

Although none of the above selected companies is directly comparable to Broadcom, the companies included were chosen because they are publicly traded companies with financial and operating characteristics that, for purpose of analysis, may be considered similar to certain financial or operating characteristics of Broadcom. Accordingly, the analysis of publicly traded companies was not simply mathematical. Rather, it involved complex considerations and qualitative judgments, reflected in the opinion of Deutsche Bank, concerning differences in financial and operating characteristics of the selected companies and other factors that could affect the public trading values of such companies.

Based on the closing prices of the common stock of the selected companies on May 26, 2015, information contained in the most recent public filings of the selected companies, analyst consensus estimates of earnings before interest, taxes, depreciation and amortization ( EBITDA ) and earnings per share for calendar years 2015 and 2016 for the selected companies, Deutsche Bank calculated the following multiples for each of the selected companies:

the ratio of enterprise value (calculated as equity value plus total debt (excluding in-the-money convertible debt) and minority interest, less cash and equivalents) ( EV ) to estimated EBITDA for calendar year 2015, referred to as CY15E EV / EBITDA ;

the ratio of enterprise value to estimated EBITDA for calendar year 2016, referred to as CY16E EV / EBITDA ;

the ratio of stock price to estimated earnings per share ( EPS ) for calendar year 2015, referred to as CY15E P/E ; and

the ratio of stock price to estimated EPS for calendar year 2016, referred to as CY16E P/E.

The results of this analysis are summarized as follows:

	<b>CY15E EV / EBITDA</b>	<b>CY16E EV / EBITDA</b>	<b>CY15E P/E</b>	<b>CY16E P/E</b>
<u>Selected Companies</u>				
High	13.9x	12.8x	20.8x	17.5x
Median	10.2x	9.3x	15.8x	14.2x
Low	6.7x	6.2x	13.8x	12.8x

Deutsche Bank then calculated the following ranges of implied values per Broadcom Common Share without giving effect to the Forecasted Synergies:

approximately \$39.84 to \$47.17 per share by applying multiples of EV to CY2015E EBITDA of 9.0x to 11.0x to Avago management estimates of Broadcom's 2015 EBITDA;

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approximately \$39.18 to \$46.78 per share by applying multiples of EV to CY2016E EBITDA of 8.5x to 10.5x to Avago management estimates of Broadcom's 2016 EBITDA;

approximately \$48.44 to \$58.82 per share by applying multiples of price to CY2015E EPS of 14.0x to 17.0x to estimates of Broadcom's 2015 EPS; and

approximately \$46.54 to \$55.49 per share by applying multiples of price to CY2016E EPS of 13.0x to 15.5x to estimates of Broadcom's 2016 EPS.

Deutsche Bank also calculated the following ranges of implied values per Broadcom Common Share after giving effect to the \$750 million of pre-tax Forecasted Synergies estimated by Avago management to be achieved in connection with the Transactions:

approximately \$50.45 to \$60.13 per share by applying multiples of EV to CY2015E EBITDA of 9.0x to 11.0x to Avago management estimates of Broadcom's 2015 EBITDA;

approximately \$49.20 to \$59.16 per share by applying multiples of EV to CY2016E EBITDA of 8.5x to 10.5x to Avago management estimates of Broadcom's 2016 EBITDA;

approximately \$65.27 to \$79.26 per share by applying multiples of price to CY2015E EPS of 14.0x to 17.0x to estimates of Broadcom's 2015 EPS; and

approximately \$62.11 to \$74.05 per share by applying multiples of price to CY2016E EPS of 13.0x to 15.5x to estimates of Broadcom's 2016 EPS.

Deutsche Bank noted that based upon the cash election consideration of \$54.50 per Broadcom Common Share and the equity exchange ratio of 0.4378 Holdco Ordinary Shares or Restricted Exchangeable Units per Broadcom Common Share, the implied value of the consideration to be received in respect of each Broadcom Common Share pursuant to the Merger Agreement was \$55.99 assuming equal proration between cash and equity consideration and taking into account the \$131.30 per share closing price of the Avago Ordinary Shares on May 26, 2015.

*Selected Transaction Analysis*

Deutsche Bank reviewed certain publicly available information relating to the following 11 acquisition transactions announced since 2006 with transaction equity values greater than \$1 billion which Deutsche Bank in its professional judgment considered generally relevant for comparative purposes as transactions involving semiconductor companies, referred to as the selected transactions:

<b>Date Announced</b>	<b>Target</b>	<b>Acquiror</b>
9/14/06	Freescle Semiconductor, Inc.	The Blackstone Group, The Carlyle Group, Permira Funds and Texas Pacific Group

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12/4/06	Agere Systems Inc.	LSI Corporation
1/5/11	Atheros Communications, Inc.	QUALCOMM Incorporated
4/5/11	National Semiconductor Corporation	Texas Instruments Incorporated
9/12/11	NetLogic Microsystems, Inc.	Broadcom Corporation
12/16/13	LSI Corporation	Avago Technologies Limited
2/24/14	TriQuint Semiconductor, Inc.	RF Micro Devices, Inc.
6/9/14	Hittite Microwave Corporation	Analog Devices, Inc.
10/15/14	CSR plc	QUALCOMM Incorporated
12/1/14	Spansion Inc.	Cypress Semiconductor Corporation
3/2/15	Freescale Semiconductor, Ltd.	NXP Semiconductors N.V.

The analysis of selected precedent transactions was not simply mathematical, rather, it involved complex considerations and qualitative judgments, reflected in the opinion of Deutsche Bank, concerning differences in financial and operational characteristics of the target companies involved in the selected transactions and other factors that could affect the acquisition value of such companies.

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With respect to each selected transaction and based on publicly available information, Deutsche Bank calculated (i) the multiple of the target's enterprise value to its last twelve months ( LTM ) EBITDA and estimated EBITDA for the next twelve months ( NTM ), following the announcement of the applicable transaction and (ii) the multiples of price to LTM EPS and NTM EPS.

The results of this analysis are summarized as follows:

	LTM EV / EBITDA	NTM EV / EBITDA	LTM P/E	NTM P/E
<b>Selected Transactions</b>				
High	27.5x	27.0x	36.9x	32.9x
Median	15.1x	13.7x	25.0x	19.1x
Low	10.3x	8.1x	16.2x	16.2x

Deutsche Bank then calculated the following ranges of implied values per Broadcom Common Share without giving effect to the Forecasted Synergies:

approximately \$50.82 to \$65.47 per share by applying multiples of EV to LTM EBITDA of 12.0x to 16.0x to Avago management estimates of Broadcom's 2014 EBITDA pro forma for the exclusion of the cellular baseband business;

approximately \$47.17 to \$61.82 per share by applying multiples of EV to NTM EBITDA of 11.0x to 15.0x to Avago management estimates of Broadcom's 2015 EBITDA;

approximately \$71.92 to \$89.04 per share by applying multiples of price to LTM EPS of 21.0x to 26.0x to estimates of Broadcom's 2014 EPS pro forma for the exclusion of the cellular baseband business; and

approximately \$65.74 to \$89.96 per share by applying multiples of price to NTM EPS of 19.0x to 26.0x to estimates of Broadcom's 2015 EPS.

Deutsche Bank noted that based upon the cash election consideration of \$54.50 per Broadcom Common Share and the equity exchange ratio of 0.4378 Holdco Ordinary Shares or Restricted Exchangeable Units per Broadcom Common Share, the implied value of the consideration to be received in respect of each Broadcom Common Share pursuant to the Merger Agreement was \$55.99 assuming equal proration between cash and equity consideration and taking into account the \$131.30 per share closing price of the Avago Ordinary Shares on May 26, 2015.

*Discounted Cash Flow Analysis*

Deutsche Bank performed a discounted cash flow analysis of Broadcom using financial forecasts and other information and data provided by Avago's management to calculate a range of implied net present values per Broadcom Common Share as of May 26, 2015 both with and without giving effect to the \$750 million in pre-tax Forecasted Synergies estimated by Avago management to be achieved in connection with the Transactions.



In performing the discounted cash flow analysis, Deutsche Bank applied a range of discount rates of 9.5% to 11.5% to (i) after-tax unlevered free cash flows Broadcom was forecasted to generate during the calendar years 2015 through 2019, using the mid-year convention and (ii) estimated terminal values using a range of perpetuity growth rates of 2.5% to 3.5%.

This analysis resulted in a range of implied present values per share of Broadcom common stock of approximately \$39.94 to \$54.89 per share without giving effect to the Forecasted Synergies and approximately \$50.61 to \$70.91 per share after giving effect to the Forecasted Synergies.

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Deutsche Bank noted that based upon the cash election consideration of \$54.50 per Broadcom Common Share and the equity exchange ratio of 0.4378 Holdco Ordinary Shares or Restricted Exchangeable Units per Broadcom Common Share, the implied value of the consideration to be received in respect of each Broadcom Common Share pursuant to the Merger Agreement was \$55.99 assuming equal proration between cash and equity consideration and taking into account the \$131.30 per share closing price of the Avago Ordinary Shares on May 26, 2015.

*Additional Information*

Deutsche Bank observed certain additional information that was not considered part of Deutsche Bank's financial analysis with respect to its opinion but was noted for informational purposes, including the following:

the historical trading performance of the Broadcom common stock over the last 12-months ended May 26, 2015, which indicated low to high closing stock prices for the Broadcom common stock during such period of approximately \$30.95 to \$47.73 per share; and

publicly available one-year forward Wall Street research analysts' stock price targets for the Broadcom common stock, which ranged from a low to high of \$30.00 to \$60.00 per share.

***Avago Material Financial Analyses***

*Selected Companies Analysis*

Deutsche Bank reviewed and compared certain financial information and commonly used valuation measurements for Avago with corresponding financial information and valuation measurements for the following 9 publicly traded semiconductor companies, referred to as the selected companies:

Broadcom Corporation

Intel Corporation

Marvell Technology Group Ltd.

MediaTek, Inc.

NXP Semiconductors N.V.

Qorvo, Inc.

QUALCOMM Incorporated

Skyworks Solutions, Inc.

Texas Instruments Incorporated

Although none of the above selected companies is directly comparable to Avago, the companies included were chosen because they are publicly traded companies with financial and operating characteristics that, for purpose of analysis, may be considered similar to certain financial or operating characteristics of Avago. Accordingly, the analysis of publicly traded companies was not simply mathematical. Rather, it involved complex considerations and qualitative judgments, reflected in the opinion of Deutsche Bank, concerning differences in financial and operating characteristics of the selected companies and other factors that could affect the public trading values of such companies.

Based on the closing prices of the common stock of the selected companies on May 26, 2015, information contained in the most recent public filings of the selected companies, and analyst consensus estimates of EBITDA and EPS for calendar years 2015 and 2016 for the selected companies, Deutsche Bank calculated the following multiples for each of the selected companies:

the ratio of enterprise value to estimated 2015 EBITDA, referred to as  $CY15E\ EV / EBITDA$  ;

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the ratio of enterprise value to estimated 2016 EBITDA, referred to as CY16E EV / EBITDA ;

the ratio of stock price to estimated 2015 EPS, referred to as CY15E P/E ; and

the ratio of stock price to estimated 2016 EPS, referred to as CY16E P/E .

The results of this analysis are summarized as follows:

	CY15E EV / EBITDA	CY16E EV / EBITDA	CY15E P/E	CY16E P/E
<u>Selected Companies</u>				
High	16.1x	14.3x	20.8x	17.5x
Median	10.7x	9.6x	17.3x	14.2x
Low	6.7x	6.2x	13.2x	12.4x

Deutsche Bank then calculated the following ranges of implied values per Avago ordinary share:

approximately \$108.70 to \$149.52 per share by applying multiples of EV to CY2015E EBITDA of 11.0x to 15.0x to Avago management estimates of Avago's 2015 EBITDA;

approximately \$110.53 to \$143.13 per share by applying multiples of EV to CY2016E EBITDA of 10.5x to 13.5x to Avago management estimates of Avago's 2016 EBITDA;

approximately \$123.79 to \$168.00 per share by applying multiples of price to CY2015E EPS of 14.0x to 19.0x to estimates of Avago's 2015 EPS; and

approximately \$119.68 to \$147.30 per share by applying multiples of price to CY2016E EPS of 13.0x to 16.0x to estimates of Avago's 2016 EPS.

*Discounted Cash Flow Analysis*

Deutsche Bank performed a discounted cash flow analysis of Avago using financial forecasts and other information and data provided by Avago's management to calculate a range of implied net present values per Avago ordinary share as of May 26, 2015.

In performing the discounted cash flow analysis, Deutsche Bank applied a range of discount rates of 9.5% to 11.5% to (i) after-tax unlevered free cash flows Avago was forecasted to generate during the calendar years 2015 through 2019, using the mid-year convention and (ii) estimated terminal values using a range of perpetuity growth rates of 2.5% to 3.5%.

This analysis resulted in a range of implied present values per Avago ordinary share of approximately \$98.77 to \$144.10 per share.

*Additional Information*

Deutsche Bank observed certain additional information that was not considered part of Deutsche Bank's financial analysis with respect to its opinion but was noted for informational purposes, including the following:

the historical trading performance of the Avago Ordinary Shares over the last 12-months ended May 26, 2015, which indicated low to high stock prices for the Avago Ordinary Shares during such period of approximately \$69.04 to \$134.44 per share; and

publicly available one-year forward Wall Street research analysts' stock price targets for the Avago Ordinary Shares, which ranged from a low to high of \$125.00 to \$154.00 per share.

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**Table of Contents***Miscellaneous*

This summary is not a complete description of Deutsche Bank's opinion or the underlying analyses and factors considered in connection with Deutsche Bank's opinion. The preparation of a fairness opinion is a complex process involving the application of subjective business and financial judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to partial analysis or summary description. Deutsche Bank believes that its analyses described above must be considered as a whole and that considering any portion of such analyses and of the factors considered without considering all analyses and factors could create a misleading view of the process underlying its opinion. Selecting portions of the analyses or summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying the Deutsche Bank opinion. In arriving at its fairness determination, Deutsche Bank considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis. Rather, it made its fairness determination on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction in the analyses described above is identical to Avago, Broadcom or the Transactions.

In conducting its analyses and arriving at its opinion, Deutsche Bank utilized a variety of generally accepted valuation methods. The analyses were prepared solely for the purpose of enabling Deutsche Bank to provide its opinion as to the fairness of the Avago Scheme Consideration (taking into account the Broadcom Merger), from a financial point of view, to the holders of Avago Ordinary Shares as of the date of the opinion and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold, which are inherently subject to uncertainty. As described above, in connection with its analyses, Deutsche Bank made, and was provided by the management of Avago with, numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Deutsche Bank, Avago or Broadcom. Analyses based on estimates or forecasts of future results are not necessarily indicative of actual past or future values or results, which may be significantly more or less favorable than suggested by such analyses. Because such analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of Avago, Broadcom or their respective advisors, Deutsche Bank does not assume responsibility if future results or actual values are materially different from these forecasts or assumptions.

The terms of the Transactions, including the consideration, were determined through arm's-length negotiations between Avago and Broadcom and were approved by the Avago board of directors. Although Deutsche Bank provided advice to the Avago board of directors during the course of these negotiations, the decision to enter into the Merger Agreement was solely that of the Avago board of directors. Deutsche Bank did not recommend any specific consideration to Avago or the Avago board of directors, or that any specific amount or type of consideration constituted the only appropriate consideration for the transaction. As described above, the opinion of Deutsche Bank and its presentation to the Avago board of directors were among a number of factors taken into consideration by the Avago board of directors in making its determination to approve the Merger Agreement and the transactions contemplated thereunder.

**Certain Financial Forecasts Utilized by Broadcom in Connection with the Transactions***Financial Forecasts Related to Broadcom*

Broadcom does not normally publicly disclose long-term projections as to future revenue, earnings or other results due to, among other reasons, the uncertainty, unpredictability and subjectivity of the underlying assumptions and estimates. However, in connection with the evaluation of the Transactions, Broadcom provided the Broadcom board of directors, the Special Committee, Avago and their respective advisors with certain non-public, unaudited financial

forecasts that were prepared by management of Broadcom and which were not prepared with a view to public disclosure. A summary of such unaudited prospective financial information (the Broadcom Management Projections ) is included in the tables below. Broadcom, Avago and their respective

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advisors do not endorse the Broadcom Management Projections as a reliable indication of future results, and they do not make any representation to readers of this document concerning the ultimate performance of Broadcom or the combined company compared to the Broadcom Management Projections. Broadcom is including the Broadcom Management Projections in this document solely because they were among the financial information made available to the Broadcom board of directors, Special Committee, J.P. Morgan, Evercore, Avago and its advisors in connection with their evaluation of the Transactions, and not to influence your decision on how to vote on any proposal. The Broadcom Management Projections were prepared based on estimates and assumptions made by management at the respective times of their preparation and speak only as of such times, as applicable. Please read carefully the section entitled *Important Information About the Avago Management Projections, the Adjusted Broadcom Projections and the Broadcom Management Projections* below.

The following table summarizes the Broadcom Management Projections, as used by the Broadcom board of directors and Special Committee for purposes of its consideration of the Transactions and approved by Broadcom for J.P. Morgan's and Evercore's use and reliance for purposes of their respective financial analyses and opinions:

	<b>Fiscal Year (1)</b>		
	<b>Broadcom FY 2015E</b>	<b>Broadcom FY 2016E</b>	<b>Broadcom FY 2017E</b>
Revenue (millions)	\$ 8,455	\$ 8,776	\$ 9,867
Non-GAAP Gross Margin (Incl. SBC) (2)	55%	55%	55%
Non-GAAP Operating Income % (Incl. SBC) (3)	21%	21%	23%
Adjusted EPS (Incl. SBC) (4)	\$ 2.86	\$ 2.92	\$ 3.66

(1) Broadcom's fiscal year end is December 31.

(2) Non-GAAP Gross Margin (Incl. SBC) is a non-GAAP measure of revenue less cost of goods sold, which includes stock-based compensation, but excludes amortization of purchased intangible assets.

(3) Non-GAAP Operating Income (Incl. SBC) is a non-GAAP measure of estimated earnings from operations before interest expense, other non-operating expense (gain) and income taxes, which includes stock-based compensation, but excludes amortization of purchased intangible assets, impairment of long-lived assets, restructuring costs, settlement costs (gains) and other charges (gains).

(4) Adjusted EPS (Incl. SBC) is a non-GAAP measure of net income per share, adjusted to exclude amortization of purchased intangible assets, impairment of long-lived assets, restructuring costs, settlement costs (gains), inventory charges related to Broadcom's exit from its cellular baseband business and other charges (gains).

**Financial Forecasts Related to Avago**

In connection with the discussions regarding the proposed Transactions, Avago provided to Broadcom certain Avago Management Projections (as described below) for the years 2015 and 2016. These projections present a different case than the Avago Management Projections (as defined below) based on Broadcom's request that Avago's management update the Avago 2014 Strategic Plan (as defined below). See the section entitled *Certain Financial Projections Utilized by Avago in connection with the Transactions*, and please read carefully the section entitled *Important Information About the Avago Management Projections, the Adjusted Broadcom Projections, the Broadcom Management Projections and the Avago Management Projections* below.



The following table summarizes the Avago Management Projections as provided to Broadcom:

	Fiscal Year (1)	
	Avago FY 2015E	Avago FY 2016E
Non-GAAP Revenue (millions) (2)	\$ 6,940	\$ 7,565
Non-GAAP Gross Margin % (3)	60%	60%
Non-GAAP Operating Profit % (4)	42%	42%
Adjusted EPS (Excl. SBC) (5)	\$ 8.85	\$ 9.48

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- (1) Avago's fiscal year end is approximately October 31. Fiscal year 2015 takes into account the impact of the acquisition of Emulex for the first two quarters following close only.
- (2) Non-GAAP Revenue is a non-GAAP measure of revenue that takes into account the effect of purchase accounting on revenues.
- (3) Non-GAAP Gross Margin is a non-GAAP measure of revenue less cost of goods sold, adjusted to exclude stock-based compensation, amortization of acquired intangible assets and other one-time costs.
- (4) Non-GAAP Operating Profit is a non-GAAP measure of estimated earnings from operations before financial income (expense) and taxes, adjusted to exclude stock-based compensation, amortization of acquired intangible assets and other one-time costs.
- (5) Adjusted EPS (Excl. SBC) is a non-GAAP measure of estimated GAAP EPS, adjusted to exclude the per share and (where applicable) post-tax effects of purchase accounting on revenues, stock-based compensation, amortization of intangible assets, restructuring charges, acquisition-related charges, purchase accounting effect on inventory, and other one-time items. The share count used is adjusted for the impact of stock-based compensation expense expected to be incurred in future periods and not yet recognized on the GAAP financial statements.

**Certain Financial Forecasts Utilized by Avago in Connection with the Transactions*****Financial Forecasts Related to Avago***

Avago does not normally publicly disclose long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty, unpredictability and subjectivity of the underlying assumptions and estimates. However, in connection with the evaluation of the Transactions, Avago provided the Avago board of directors and Deutsche Bank, as well as Broadcom and Broadcom's financial advisors, with certain unaudited financial projections (the Avago Management Projections) that were prepared by management of Avago and not for public disclosure. A summary of the Avago Management Projections is included in the tables below. Avago, Broadcom and their respective advisors do not endorse the Avago Management Projections as a reliable indication of future results, and they do not make any representation to readers of this document concerning the ultimate performance of Avago or the combined company compared to the Avago Management Projections. Avago is including the Avago Management Projections in this document solely because they (or parts thereof) were among the financial information made available to the Avago board of directors and Deutsche Bank, as well as Broadcom and Broadcom's financial advisors in connection with their evaluation of the Transactions, and not to influence your decision on how to vote on any proposal. The Avago Management Projections were prepared based on estimates and assumptions made by management at the respective times of their preparation and speak only as of such times, as applicable. Please read carefully the section entitled *Important Information About the Avago Management Projections, the Adjusted Broadcom Projections and the Broadcom Management Projections* below.

In connection with due diligence presentations by Avago's management to Broadcom in May 2015, Avago's management provided to Broadcom the Avago Management Projections summarized below that Avago's management had prepared in October 2014 in connection with its annual strategic plan review and were previously approved by the Avago board of directors (the Avago 2014 Strategic Plan):

(Dollars in millions, except per share numbers)	Fiscal Year (1)		
	Avago FY 2015E	Avago FY 2016E	Avago FY 2017E
Non-GAAP Revenue (2)	\$ 6,295	\$ 7,010	\$ 7,649
Non-GAAP Gross Profit (3)	\$ 3,672	\$ 4,077	\$ 4,419
Non-GAAP Operating Income (4)	\$ 2,466	\$ 2,835	\$ 3,119

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Non-GAAP Net Income (5)	\$ 2,109	\$ 2,485	\$ 2,783
Adjusted EPS (Excl. SBC) (6)	\$ 7.32	\$ 8.43	\$ 9.28

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- (1) The Avago 2014 Strategic Plan does not take into account the impact of Avago's acquisition of Emulex Corporation (Emulex).
- (2) Non-GAAP Revenue is a non-GAAP measure of revenue that takes into account the effect of purchase accounting on revenues.
- (3) Non-GAAP Gross Profit is a non-GAAP measure of GAAP gross profit, adjusted to exclude the effects of purchase accounting on revenues, stock-based compensation, amortization of intangible assets, restructuring charges, acquisition-related charges, and purchase accounting effect on inventory.
- (4) Non-GAAP Operating Income is a non-GAAP measure of estimated earnings before financial income (expense) and taxes (EBIT), adjusted to exclude the effects of purchase accounting on revenues, stock-based compensation, amortization of intangible assets, restructuring charges, acquisition-related charges, and purchase accounting effect on inventory.
- (5) Non-GAAP Net Income is a non-GAAP measure of estimated GAAP net income, adjusted to exclude the (where applicable) post-tax effects of purchase accounting on revenues, stock-based compensation, amortization of intangible assets, restructuring charges, acquisition-related charges, purchase accounting effect on inventory, and other one-time items.
- (6) Adjusted EPS (Excl. SBC) is a non-GAAP measure of estimated GAAP EPS, adjusted to exclude the per share and (where applicable) post-tax effects of purchase accounting on revenues, stock-based compensation, amortization of intangible assets, restructuring charges, acquisition-related charges, purchase accounting effect on inventory, and other one-time items. The share count used is adjusted for the impact of stock-based compensation expense expected to be incurred in future periods and not yet recognized on the GAAP financial statements.

Following the due diligence presentations referenced above, Broadcom requested that Avago's management update the Avago 2014 Strategic Plan data. As part of that update, Avago's management took into account the actual results of its first two fiscal quarters in 2015 and also extended the Avago 2014 Strategic Plan data by two years to the year 2019 based on certain assumptions and estimates of Avago's management (the Updated Management Plan). The following table summarizes the Updated Management Plan provided to the Avago board of directors in connection with its consideration of the Transactions, and, as to only fiscal years 2015 and 2016, as provided to Broadcom and its financial advisors at Broadcom's request.

(Dollars in millions except per share numbers)	Fiscal Year						
	As provided to Broadcom (1)		As provided to the Avago Board of Directors (2)				
	Avago FY 2015E	Avago FY 2016E	Avago FY 2015E	Avago FY 2016E	Avago FY 2017E	Avago FY 2018E	Avago FY 2019E
Non-GAAP Revenue (3)	\$ 6,940	\$ 7,565	\$ 7,135	\$ 7,565	\$ 7,944	\$ 8,182	\$ 8,428
Non-GAAP Gross Profit (4)	\$ 4,170	\$ 4,539	\$ 4,300	\$ 4,539	\$ 4,766	\$ 4,909	\$ 5,056
Non-GAAP Operating Income (5)	\$ 2,928	\$ 3,200	\$ 2,966	\$ 3,200	\$ 3,387	\$ 3,489	\$ 3,593
Adjusted EBITDA (6)	N/A	N/A	\$ 3,204	\$ 3,450	\$ 3,644	\$ 3,754	\$ 3,866
Non-GAAP Net Income (7)	\$ 2,588	\$ 2,882	\$ 2,626	\$ 2,882	\$ 3,091	\$ 3,219	\$ 3,350
Adjusted EPS (Excl. SBC) (8)	\$ 8.85	\$ 9.48	\$ 8.98	\$ 9.48	\$ 10.03	\$ 10.32	\$ 10.60

- (1) Fiscal year 2015 takes into account the impact of the acquisition of Emulex for the two quarters following close only and fiscal year 2016 takes into account the impact of the acquisition of Emulex for the full year. Adjusted EBITDA not provided.
- (2) Fiscal years 2015 through 2019 take into account the impact of the acquisition of Emulex for the full year.
- (3)

Non-GAAP Revenue is a non-GAAP measure of revenue that takes into account the effect of purchase accounting on revenues.

- (4) Non-GAAP Gross Profit is a non-GAAP measure of GAAP gross profit, adjusted to exclude the effects of purchase accounting on revenues, stock-based compensation, amortization of intangible assets, restructuring charges, acquisition-related charges, and purchase accounting effect on inventory.

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- (5) Non-GAAP Operating Income is a non-GAAP measure of estimated earnings before financial income (expense) and taxes (EBIT), adjusted to exclude the effects of purchase accounting on revenues, stock-based compensation, amortization of intangible assets, restructuring charges, acquisition-related charges, and purchase accounting effect on inventory.
- (6) Adjusted EBITDA is a non-GAAP measure of estimated earnings before financial income (expense), taxes, depreciation and amortization (EBITDA), adjusted to exclude the effects of purchase accounting on revenues, stock-based compensation, restructuring charges, acquisition-related charges, and purchase accounting effect on inventory.
- (7) Non-GAAP Net Income is a non-GAAP measure of estimated GAAP net income, adjusted to exclude the (where applicable) post-tax effects of purchase accounting on revenues, stock-based compensation, amortization of intangible assets, restructuring charges, acquisition-related charges, purchase accounting effect on inventory, and other one-time items.
- (8) Adjusted EPS (Excl. SBC) is a non-GAAP measure of estimated GAAP EPS, adjusted to exclude the per share and (where applicable) post-tax effects of purchase accounting on revenues, stock-based compensation, amortization of intangible assets, restructuring charges, acquisition-related charges, purchase accounting effect on inventory, and other one-time items. The share count used is adjusted for the impact of stock-based compensation expense expected to be incurred in future periods and not yet recognized on the GAAP financial statements.

The following table summarizes certain additional Avago Management Projections prepared by Avago's management for use in connection with the Debt Financing based on S&P Capital IQ Estimates as of May 2015, as reviewed by the Avago board of directors for purposes of its consideration of the Transactions and approved by Avago for Deutsche Bank's use and reliance for purposes of its financial analyses and opinion:

(Dollars in millions)	Fiscal Year (1)				
	Avago FY 2015E	Avago FY 2016E	Avago FY 2017E	Avago FY 2018E	Avago FY 2019E
Non-GAAP Revenue (2)	\$ 7,143	\$ 7,567	\$ 7,886	\$ 8,137	\$ 8,395
Non-GAAP Gross Profit (3)	\$ 4,263	\$ 4,489	\$ 4,679	\$ 4,827	\$ 4,981
Non-GAAP Operating Income (4)	\$ 2,926	\$ 3,111	\$ 3,264	\$ 3,374	\$ 3,488
Adjusted EBITDA (5)	\$ 3,148	\$ 3,351	\$ 3,520	\$ 3,646	\$ 3,777

- (1) Fiscal years 2015 through 2019 take into account the impact of the acquisition of Emulex for the full year.
- (2) Non-GAAP Revenue is a non-GAAP measure of revenue that takes into account the effect of purchase accounting on revenues.
- (3) Non-GAAP Gross Profit is a non-GAAP measure of GAAP gross profit, adjusted to exclude the effects of purchase accounting on revenues, stock-based compensation, amortization of intangible assets, restructuring charges, acquisition-related charges, and purchase accounting effect on inventory.
- (4) Non-GAAP Operating Income is a non-GAAP measure of estimated earnings before financial income (expense) and taxes (EBIT), adjusted to exclude the effects of purchase accounting on revenues, stock-based compensation, amortization of intangible assets, restructuring charges, acquisition-related charges, and purchase accounting effect on inventory.
- (5) Adjusted EBITDA is a non-GAAP measure of estimated earnings before financial income (expense), taxes, depreciation and amortization (EBITDA), adjusted to exclude the effects of purchase accounting on revenues, stock-based compensation, restructuring charges, acquisition-related charges, and purchase accounting effect on inventory.

**Financial Forecasts Related to Broadcom**

In connection with the discussions regarding the proposed Transactions, Broadcom provided to Avago the unaudited financial projections for Broadcom for the years 2015 through 2017 (as described in the section entitled *Certain Financial Projections Utilized by Broadcom in connection with the Transactions* ), and Avago's management extended these unaudited financial projections by three years to the year 2019 based on certain

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assumptions and estimates made by Avago management and adjusted the projections for the years 2015 through 2019 based on certain assumptions and estimates of Avago management (the Adjusted Broadcom Projections). Avago's management provided the Adjusted Broadcom Projections to the Avago board of directors and Deutsche Bank. The Adjusted Broadcom Projections were not made available to Broadcom or its advisors. The Adjusted Broadcom Projections were prepared based on estimates and assumptions made by Avago management at the respective times of their preparation and speak only as of such times, as applicable. Please read carefully the section entitled *Important Information About the Avago Management Projections, the Adjusted Broadcom Projections and the Broadcom Management Projections* below.

The following table summarizes the Adjusted Broadcom Projections, as used by the Avago board of directors for purposes of its consideration of the Transactions and approved by Avago for Deutsche Bank's use and reliance for purposes of its financial analyses and opinion:

	Fiscal Year (1)				
	Broadcom FY 2015E	Broadcom FY 2016E	Broadcom FY 2017E	Broadcom FY 2018E	Broadcom FY 2019E
<b>(Dollars in millions)</b>					
Revenue	\$ 8,428	\$ 8,765	\$ 9,028	\$ 9,299	\$ 9,578
Non-GAAP Gross Profit (Excl. SBC) (2)	\$ 4,701	\$ 4,917	\$ 5,065	\$ 5,217	\$ 5,373
Non-GAAP Operating Income (Excl. SBC) (3)	\$ 2,179	\$ 2,263	\$ 2,357	\$ 2,455	\$ 2,556
Adjusted EBITDA (Excl. SBC) (4)	\$ 2,331	\$ 2,419	\$ 2,547	\$ 2,660	\$ 2,777

- (1) Broadcom's fiscal year end is December 31. The Adjusted Broadcom Projections exclude the residual operations of Broadcom's previously exited cellular baseband business.
- (2) Non-GAAP Gross Profit is a non-GAAP measure of revenue less cost of goods sold, adjusted to exclude stock-based compensation, amortization of acquired intangible assets and other one-time costs.
- (3) Non-GAAP Operating Income is a non-GAAP measure of estimated earnings before financial income (expense) and taxes (EBIT), adjusted to exclude stock-based compensation, amortization of acquired intangible assets and other one-time costs.
- (4) Adjusted EBITDA is a non-GAAP measure of estimated earnings before financial income (expense), taxes, depreciation and amortization (EBITDA), adjusted to exclude stock-based compensation, amortization of acquired intangible assets and other one-time costs.

***Important Information About the Avago Management Projections, the Adjusted Broadcom Projections and the Broadcom Management Projections***

The inclusion of the Avago Management Projections, the Adjusted Broadcom Projections, the Broadcom Management Projections and any other materials referring to or derived from such projections (all such projections and other materials being referred to as the Financial Forecasts) in this joint proxy statement/prospectus should not be regarded as an indication that any of Avago, Deutsche Bank, Broadcom, J.P. Morgan, Evercore, their advisors or any of their respective affiliates, officers, directors, partners, advisors or other representatives considered, or now considers, those projections to be predictive of actual future results, and does not constitute an admission or representation by Avago or Broadcom that this information is material. There can be no assurance that the projected results will be realized or that actual results will not be materially lower or higher than estimated, whether or not the Transactions are completed.



While the Avago Management Projections, the Adjusted Broadcom Projections and the Broadcom Management Projections summarized above were prepared in good faith by Avago and Broadcom based on information available at the time of preparation, no assurances can be made regarding future events or that the assumptions made in preparing the Financial Forecasts will accurately reflect future conditions. In preparing the Avago Management Projections, the Adjusted Broadcom Projections and the Broadcom Management Projections, Avago and Broadcom management made assumptions regarding, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant uncertainties and contingencies, including, among others,

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risks and uncertainties described or incorporated by reference in the sections entitled *Risk Factors* and *Cautionary Statement Concerning Forward-Looking Statements*, all of which are difficult to predict and many of which are beyond the control of Avago and Broadcom and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions or projected results in the Financial Forecasts will be realized, and actual results will likely differ, and may differ materially, from those reflected in the Financial Forecasts, whether or not the Transactions are completed. As a result, the Financial Forecasts cannot be considered predictive of actual future operating results, and this information should not be relied on as such.

Since the Financial Forecasts cover multiple years, the information by its nature becomes less predictive with each successive year. Avago shareholders and Broadcom shareholders are urged to review the SEC filings of Avago and Broadcom for a description of risk factors with respect to the businesses of Avago and Broadcom, as well as the risks and other factors described or incorporated by reference in the sections entitled *Risk Factors* and *Cautionary Statement Concerning Forward-Looking Statements* of this joint proxy statement/prospectus. The Financial Forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or GAAP. Although Avago's fiscal year typically ends in late October or early November, Avago management prepared the Adjusted Broadcom Projections on a calendar year basis. The fact that the Adjusted Broadcom Projections were prepared on a calendar year basis as opposed to on the basis of Avago's normal fiscal year may have had an impact on the Adjusted Broadcom Projections.

The Financial Forecasts include certain non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by Avago and Broadcom may not be comparable to similarly titled amounts used by other companies. The footnotes to the tables above provide certain supplemental information with respect to the calculation of these non-GAAP financial measures. The independent registered public accounting firms of Avago and Broadcom have not audited, reviewed, compiled or performed any procedures with respect to the Financial Forecasts for the purpose of their inclusion herein. Accordingly, the independent registered public accounting firms of Avago and Broadcom do not express an opinion or provide any form of assurance with respect thereto for the purpose of this joint proxy statement/prospectus. The reports of the independent registered public accounting firms of Avago and Broadcom incorporated by reference in this joint proxy statement/prospectus relate to the historical financial information of Avago and Broadcom. They do not extend to the Financial Forecasts and should not be read to do so. The Financial Forecasts do not take into account any circumstances or events occurring after the date they were prepared and do not give effect to the Transactions.

READERS OF THIS DOCUMENT ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FINANCIAL FORECASTS. AVAGO AND BROADCOM DO NOT INTEND TO UPDATE OR OTHERWISE REVISE THE FINANCIAL FORECASTS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE FINANCIAL FORECASTS ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

**Interests of Certain Persons Related to Broadcom in the Transactions**

In considering the recommendation of the Broadcom board of directors with respect to the approval of the Merger Agreement, the California Merger Agreements, the Broadcom Merger and the other transactions contemplated by the Merger Agreement, Broadcom shareholders should be aware that Broadcom's directors and executive officers have interests in the Transactions that are different from, or in addition to, those of the Broadcom shareholders generally. The Broadcom board of directors was aware of these interests and considered them, among other matters, in

approving the Merger Agreement and Transactions and making its

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recommendation that the Broadcom shareholders vote FOR the Broadcom Merger Proposal; FOR the Adjournment Proposal; and FOR the Non-Binding Advisory Proposal. See *Recommendation of the Broadcom Board of Directors and its Reasons for the Transactions*. The material interests are summarized below.

### ***Arrangements with Holdco***

Certain Broadcom directors and executive officers may have interests in the form of continued employment by Holdco or, in the case of two Broadcom directors (one of whom will be Dr. Samueli), in the form of continuing to serve as directors of Holdco as well as indemnification by Holdco of former Broadcom directors and officers.

### ***Expense Reimbursement and Indemnification under the Support Agreements***

Concurrently with the execution of the Merger Agreement, Dr. Henry T. Nicholas III and Dr. Henry Samueli and entities affiliated with each of them entered into the Support Agreements whereby such shareholders will be obligated to vote their Broadcom Common Shares in favor of the Broadcom Merger Proposal, among other things. In return, Broadcom agreed to indemnify each of Dr. Nicholas and Dr. Samueli, and certain of their respective representatives, to the fullest extent permitted by applicable law against expenses, judgments and amounts paid in lawsuits and proceedings arising from the Support Agreements or the Merger Agreement and to reimburse Dr. Nicholas and Dr. Samueli severally for out-of-pocket expenses incurred by each of them pertaining to the Merger Agreement, the Support Agreements and the transactions contemplated by such agreements up to an aggregate amount of \$1.2 million each. Broadcom's indemnification and reimbursement obligations will survive any termination of the Merger Agreement or the Support Agreements and the consummation of the transactions contemplated by the Merger Agreement. See *The Support Agreements*.

### ***Treatment of Equity and Equity-Based Awards***

#### ***Broadcom Stock Options***

As described above under *Questions and Answers for Broadcom Shareholders What will happen to vested Broadcom equity awards in the merger?*, at the effective time of the Broadcom Merger, each outstanding and vested Broadcom stock option will be cancelled and the holder thereof will be entitled to receive an amount in cash equal to the positive difference, if any, calculated by subtracting the aggregate exercise price of such option from the product of the number of vested shares subject to such option immediately prior to the effective time of the Broadcom Merger multiplied by Equity Award Consideration (as defined below).

Equity Award Consideration means the sum of (i) \$27.25 and (ii) the product obtained by multiplying (A) 0.2189 times (B) the Avago Measurement Price.

No Broadcom director or executive officer held any unvested options in Broadcom as of July 15, 2015. For the treatment of outstanding and unvested Broadcom options generally, see *The Merger Agreement Treatment of Broadcom Equity Awards Unvested Equity Awards*.

#### ***Broadcom Restricted Stock Units***

As described above under *Questions and Answers for Broadcom Shareholders What will happen to unvested Broadcom equity awards in the merger?* and *What will happen to vested Broadcom equity awards in the merger?*, at the effective time of the Broadcom Merger, each outstanding and unvested Broadcom restricted stock unit award held by an individual who is eligible to be included on a registration statement filed by Holdco on Form S-8 will be

assumed by Holdco and converted into an award of a number of restricted share units of Holdco Ordinary Shares (rounded down to the nearest whole share), equal to the sum of (i) the number of Broadcom Common Shares subject to such Broadcom restricted stock unit award immediately prior to the effective time of the

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Broadcom Merger multiplied by 0.2189 plus (ii) the number of Broadcom Common Shares subject to such Broadcom restricted stock unit immediately prior to the effective time of the Broadcom Merger multiplied by the quotient obtained by dividing \$27.25 by the Avago Measurement Price. All such Broadcom converted restricted stock units will have the same terms and conditions as were applicable to such Broadcom restricted stock unit awards, including with respect to any applicable change in control or other accelerated vesting provisions. See also *The Merger Agreement Treatment of Broadcom Equity Awards Unvested Equity Awards*.

Notwithstanding the above, all unvested Broadcom restricted stock units held by Broadcom's non-employee directors, its Chief Executive Officer and executive officers who are a party to a Change in Control Severance Benefit Agreement, which are described below, will vest in full immediately prior to the effective time of the Broadcom Merger and will be treated as vested restricted stock units at the effective time of the Broadcom Merger.

At the effective time of the Broadcom Merger, each outstanding and vested Broadcom restricted stock unit award (including any Broadcom restricted stock unit award that becomes vested as a result of the Transactions) will be cancelled and the holder thereof will be entitled to receive an amount in cash equal to the product of the number of shares subject to such restricted stock unit immediately prior to the effective time of the Broadcom Merger, multiplied by the Equity Award Consideration.

For a general discussion of the treatment of the equity awards in the Broadcom Merger, see *The Merger Agreement Treatment of Broadcom Equity Awards*

*Stock Options and Restricted Stock Units to be Cancelled in Exchange for a Cash Payment*

The following table sets forth stock option and restricted stock unit (RSU) information related to the cash payments expected to be made to non-employee directors, named executive officers and other executive officers of Broadcom in exchange for cancellation of their awards. The amounts listed below are estimates based on an assumed closing date of July 15, 2015, which results in a deemed Equity Award Consideration paid per Broadcom Common Share underlying each stock option and RSU of \$55.48 (i.e., that the sum of (i) \$27.25 and (ii) the product obtained by multiplying (A) 0.2189 and (B) \$128.9731 (the Avago Measurement Price based on the assumed closing date of July 15, 2015), in accordance with the calculation of the Equity Award Consideration described above under *Questions and Answers for Broadcom Shareholders What will happen to vested Broadcom equity awards in the merger?* ), provided that such consideration will be reduced by the applicable exercise price with respect to stock option awards.

Pursuant to the Merger Agreement, Broadcom will grant, prior to the closing, to certain employees, including Dr. Samueli, under Broadcom's Restricted Stock Unit Incentive Award Program awards of RSUs which (i) would have otherwise been granted in future years based on the level of performance achieved during performance cycles ending prior to fiscal year 2015, and (ii) are earned based on the level of performance achieved during the portion of the then-current performance cycle that elapsed prior to the closing. Broadcom's named executive officers, excluding Dr. Samueli, and other executive officers will be eligible to receive a cash payment equal to the value of the RSUs they would have otherwise received in lieu of such grants, as described below under *Other Arrangements with Executive Officers Cash Payments to Executive Officers*.

In addition, in the event that the closing of the Transactions has not occurred by the time of Broadcom's annual focal review for 2016, Broadcom may grant additional equity awards to its named executive officers and other executive officers, in each case, in aggregate grant date fair value amounts and upon terms substantially similar to the awards granted pursuant to Broadcom's 2015 annual focal review.



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The amounts listed below reflect equity award holdings as of July 15, 2015. However, the actual amounts, if any, to be received by a director, named executive officer or other executive officer will depend on the outstanding options and RSUs held by such individuals as of the closing and the per share consideration payable in the Broadcom Merger and, accordingly, may differ from the amounts set forth below.

	Total Cash Payment With Respect to Vested Options		Total Cash Payment With Respect to RSUs		Total Cash Payment With Respect to Vested Options and RSUs
	Shares	Value	Shares	Value	
<b>Non-Employee Directors</b>					
Robert J. Finocchio, Jr.			5,219	\$ 289,562	\$ 289,562
Nancy H. Handel	10,000	\$ 142,322	5,219	\$ 289,562	\$ 431,884
Eddy W. Hartenstein			5,219	\$ 289,562	\$ 289,562
Maria Klawe, Ph.D.			5,219	\$ 289,562	\$ 289,562
John E. Major	20,000	\$ 369,844	5,219	\$ 289,562	\$ 659,406
William T. Morrow			5,219	\$ 289,562	\$ 289,562
Robert E. Switz			5,219	\$ 289,562	\$ 289,562
<b>Named Executive Officers</b>					
<b>(1)</b>	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>	
Scott A. McGregor	835,000	\$ 23,428,597	1,183,315	\$ 62,652,933	\$ 89,081,530
Eric K. Brandt			452,412	\$ 25,100,818	\$ 25,100,818
Henry Samueli, Ph.D.					
Daniel A. Marotta			392,573	\$ 21,780,818	\$ 21,780,818
Rajiv Ramaswami, Ph.D.			392,573	\$ 21,780,818	\$ 21,780,818
<b>Other Executive Officers</b>					
	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>	
Arthur Chong			331,331	\$ 18,382,977	\$ 18,382,977
Michael E. Hurlston	20,196	\$ 528,492	290,666	\$ 16,126,793	\$ 16,655,285
Neil Y. Kim	160,500	\$ 4,137,625	268,797	\$ 14,913,452	\$ 19,051,077
Nancy R. Phillips			87,005	\$ 4,827,230	\$ 4,827,230

(1) Robert A. Rango is also a named executive officer of Broadcom for whom disclosure was required in Broadcom's most recent proxy statement. However, Mr. Rango departed Broadcom in September 2014 and will not receive any payments or benefits in connection with the Transactions.

**Other Arrangements with Executive Officers***Cash Payments to Executive Officers*

As discussed above, pursuant to the Merger Agreement, Broadcom will grant, prior to the closing, to eligible employees under Broadcom's Restricted Stock Unit Incentive Award Program awards of RSUs which (i) would have otherwise been granted in future years based on the level of performance achieved during performance cycles ending prior to fiscal year 2015, and (ii) are earned based on the level of performance achieved during the portion of the then-current performance cycle that elapsed prior to the closing. However, Broadcom's named executive officers, excluding Dr. Samueli, and other executive officers will be eligible to receive a cash payment equal to the value of the RSUs they would have otherwise received in lieu of such grants.



For an estimate of the value of the cash payments that would be payable to each of Broadcom's named executive officers in respect of the RSUs under the Restricted Stock Unit Incentive Award Program as described above, see the section entitled *Golden Parachute Table* below. As noted above, Mr. Samueli will not be entitled to cash payments with respect to such RSUs, but rather his RSUs will be assumed by Avago as described above.

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*Offer Letter Agreement with Mr. McGregor*

Broadcom's offer letter agreement with Mr. McGregor, as amended, provides that if Broadcom terminates Mr. McGregor's employment other than for cause or disability or if Mr. McGregor terminates his employment for good reason (as such terms are defined in his offer letter) (each a qualifying termination), he will receive the following severance benefits:

Cash severance equal to 3.0 times the sum of (i) his annual base salary and (ii) the average of his annual bonuses for the three years immediately preceding the year in which the qualifying termination occurs, payable in installments over a 36-month period (except as otherwise noted below under *Amendments to CEO Offer Letter and Change in Control Severance Benefit Agreements*).

Payment of any cash bonuses as to which the applicable performance goals have been attained at the time of the qualifying termination but not the applicable service vesting requirements.

One or more discretionary cash bonuses based on his performance for the year prior to the qualifying termination, to the extent such bonuses have not already been paid for that year.

A one-time lump sum payment equal to (i) 36 times the amount by which his monthly cost for COBRA continuation coverage under Broadcom's group health plans exceeds the monthly cost payable by a similarly-situated executive in Broadcom's active employ for the same health care coverage and (ii) 12 times the amount by which his monthly cost for continued life and disability insurance coverage under Broadcom's group plans exceed the monthly cost payable by a similarly-situated executive in Broadcom's active employ for the same coverage.

Twenty-four months of service vesting credit of all his outstanding unvested stock options, RSUs and any other equity awards, with continued monthly vesting of the remaining unvested portion of those awards generally over a 24 month period and an extended post-service exercise period (generally not to exceed 24 months) in which to exercise his outstanding stock options (but not beyond the expiration of their respective maximum terms).

Should any of Mr. McGregor's severance benefits constitute a parachute payment under Section 280G of the Code, then Mr. McGregor will receive a full tax gross-up with respect to the excise tax he would incur on such parachute payment under Section 4999 of the Code, provided that such parachute payment is more than 20% greater than the dollar amount of severance benefits or other parachute payments that could be provided to Mr. McGregor without his incurrence of such excise tax.

Subject to the terms stated above, Mr. McGregor will receive all of the foregoing severance benefits upon his satisfaction of the following requirements: (i) delivery and nonrevocation of a general release of all claims against Broadcom and its affiliates; (ii) continued compliance with his obligations under his Confidentiality and Invention Assignment Agreement; and (iii) continued compliance with the non-solicitation, non-competition and non-disparagement provisions contained in his offer letter for the duration of the cash severance period. Should

Mr. McGregor breach such restrictions, he shall immediately cease to be entitled to any gross-up payment or any cash severance payments in excess of the greater of (i) 1.0 times the sum of (A) his annual base salary and (B) the average of his annual bonuses for the three years immediately preceding the year in which the qualifying termination occurs or (ii) the actual cash severance payments he has received through the date of such breach. Broadcom shall also be entitled to recover at law any monetary damages for any additional economic loss caused by such breach and may, to the maximum extent allowable under applicable law, seek equitable relief in the form of an injunction precluding Mr. McGregor from continuing such breach.

*Change in Control Severance Benefit Agreements with Messrs. Brandt, Chong, Hurlston, Kim and Marotta, Ms. Phillips and Dr. Ramaswami*

Broadcom is a party to Change in Control Severance Benefit Agreements with each of Messrs. Brandt, Chong, Hurlston, Kim and Marotta, Ms. Phillips and Dr. Ramaswami. Each agreement provides that if Broadcom terminates such officer's employment other than for cause or disability, or the officer's employment is

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terminated by the officer for good reason (as such terms are defined in the respective agreements), within 24 months following a change in control (a qualifying termination), such officer will be eligible for the same severance benefits summarized above for Mr. McGregor, except that (i) with respect to the cash severance component, such officer will receive 2.0 times the sum of (A) the executive's annual base salary and (B) the average of the executive's annual bonuses for the three years immediately preceding the year in which the qualifying termination occurs (the cash severance payments), in each case payable in installments over a 24-month period (except as otherwise noted below under *Amendments to CEO Offer Letter and Change in Control Severance Benefit Agreements*); and (ii) the agreements with Ms. Phillips, Mr. Hurlston and Dr. Ramaswami do not include a tax gross-up provision, and instead provide that the officer will receive either the full amount of their severance payments or a reduced amount such that no portion of the payments is subject to the excise tax under Section 4999 of the Code, whichever results in a greater net after-tax benefit to the officer.

Each officer's receipt of such severance benefits under his or her Change in Control Severance Benefit Agreement is subject to his or her compliance with the same severance benefit requirements as in effect for Mr. McGregor (including delivery and nonrevocation of a general release of claims and continued compliance with non-solicitation, non-competition and non-disparagement provisions for two years). As with Mr. McGregor, the cash severance payments for which each such officer is eligible under his or her Change in Control Severance Benefit Agreement will also be reduced and the Section 4999 of the Code tax gross-up (if applicable) eliminated in the event such officer does not comply with all of the severance benefit requirements.

For an estimate of the value of the payments and benefits described above that would be payable to each of Broadcom's named executive officers upon a qualifying termination in connection with the Transactions, see the section entitled *Golden Parachute Table* below.

*Dr. Samueli*

Dr. Samueli is not party to a Change in Control Severance Benefit Agreement or any other agreement or arrangement with Broadcom providing for the payment of severance upon termination of employment.

*Accelerated Vesting of RSUs*

Notwithstanding the terms of the agreements with executive officers described above, in connection with the Transactions and pursuant to the terms of the Merger Agreement, Broadcom RSUs held by Mr. McGregor and each of the executive officers who is a party to a Change in Control Severance Benefit Agreement will become fully vested at the closing and all such RSUs will be treated as vested RSUs in connection with the Transactions, as described above under *Questions and Answers for Broadcom Shareholders: What will happen to vested Broadcom equity awards in the merger?*

*Amendments to CEO Offer Letter and Change in Control Severance Benefit Agreements*

In addition, in connection with the Transactions, the Compensation Committee of Broadcom approved an amendment to Mr. McGregor's offer letter and to the other executive officers' Change in Control Severance Benefit Agreements, pursuant to which all or a portion of the cash severance amounts will be paid in a lump sum, rather than in installments, solely to the extent such lump sum payment will not result in any additional excise tax or tax penalties under Section 409A of the Code.

*Performance Bonus Plan*

With respect to Broadcom's Performance Bonus Plan, eligible participants, including Broadcom's named executive officers, excluding Dr. Samueli, and other executive officers, will receive cash payments immediately prior to the closing of the Transactions, as follows: (i) if the closing occurs prior to the end of Broadcom's fiscal year 2015 performance cycle, participants will be entitled to receive an amount based on the portion of the 2015 performance

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cycle that elapses prior to the closing and based on actual performance of the applicable performance goals through the closing; (ii) if the closing occurs after the end of the 2015 performance cycle but on or prior to the regularly scheduled meeting of Broadcom's compensation committee of its board of directors in February 2016, participants will be eligible to receive an amount based on actual performance of the applicable 2015 performance cycle performance goals during the 2015 performance cycle; and (iii) if the closing occurs after the regularly scheduled meeting of Broadcom's compensation committee of its board of directors in February 2016, participants will be eligible to receive an amount based on the portion of the 2016 performance cycle that elapses prior to the closing and based on actual performance of the applicable 2016 performance cycle performance goals through the closing.

For an estimate of the value of the amounts that would be payable to each of Broadcom's named executive officers under Broadcom's Performance Bonus Plan immediately prior to the closing of the Transactions (assuming that the closing occurred on July 15, 2015), see the section entitled *Golden Parachute Table* below.

**Golden Parachute Compensation**

The following table sets forth the information required by Item 402(t) of Regulation S-K regarding certain compensation that will or may be paid or become payable to each of Broadcom's named executive officers and that is based on or otherwise relates to the Transactions. This compensation is referred to as *golden parachute* compensation.

The amounts listed below are estimates based on multiple assumptions that may or may not actually occur, including the assumptions that the closing occurred on July 15, 2015, that each named executive officer will be terminated as of the closing and that the applicable amount of Equity Award Consideration paid per Broadcom Common Share underlying each stock option and RSU will be \$55.19, which is the average closing price per share of Broadcom Class A common stock over the first five business days following the announcement of the Transactions as required under Item 402(t) of Regulation S-K, provided that such consideration will be reduced by the applicable exercise price with respect to stock option awards. The actual amounts, if any, to be received by a named executive officer may differ from the amounts set forth below.

Named Executive Officers (7)	Cash (\$) (1)	Equity (\$) (2)	Perquisites /		Tax Reimbursement (\$) (5)	Other (\$) (6)	Total (\$) (6)
			Pension / NQDC (3)	benefits (\$) (4)			
Scott A. McGregor	10,179,607	88,491,755		73,871			98,745,233
Eric K. Brandt	3,264,491	24,968,618		72,783			28,305,892
Henry Samueli, Ph.D.							
Daniel A. Marotta	2,827,461	21,666,104		72,783			24,566,348
Rajiv Ramaswami, Ph.D.	2,649,406	21,666,104		72,344			24,387,854

- (1) Represents for Mr. McGregor, 3.0 times, and for Messrs. Brandt and Marotta, and Dr. Ramaswami, 2.0 times, the sum of (i) such officer's 2015 annual rate of base salary and (ii) the average of such officer's annual bonuses for the three years immediately preceding the year in which the qualifying termination occurs, and for all named executive officers (other than Dr. Samueli) represents a pro rata bonus based on achievement of 2015 performance at 150% under Broadcom's Performance Bonus Plan assuming a closing date of July 15, 2015.

	<b>Salary (\$)</b>	<b>3-Year Average Bonus (\$)</b>	<b>Pro-Rata Bonus (\$)</b>	<b>Total Cash (\$)</b>
<b>Named Executive Officers</b>				
Scott A. McGregor	3,105,000	5,824,000	1,250,507	10,179,607
Eric K. Brandt	1,250,000	1,511,067	503,425	3,264,491
Henry Samuelli, Ph.D.				
Daniel A. Marotta	1,020,000	1,396,667	410,795	2,827,461
Rajiv Ramaswami, Ph.D.	1,000,000	1,246,667	402,740	2,649,406

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(2) Represents the value of option payments and restricted stock unit payments as follows:

	<b>Value of Option Payments (\$ (1))</b>	<b>Value of RSU Payments (\$ (2))</b>	<b>Total Equity (\$)</b>
<b>Named Executive Officers</b>			
Scott A. McGregor	23,184,600	65,307,155	88,491,755
Eric K. Brandt		24,968,618	24,968,618
Henry Samuelli, Ph.D.			
Daniel A. Marotta		21,666,104	21,666,104
Rajiv Ramaswami, Ph.D.		21,666,104	21,666,104

- (1) Represents \$55.19 per Broadcom Common Share underlying vested stock options, reduced by the applicable exercise price: For Mr. McGregor, 835,000 vested stock options. The named executive officers do not hold any unvested stock options as of July 15, 2015.
- (2) Represents \$55.19 per Broadcom Common Share underlying restricted stock units, multiplied by the number of restricted stock unit shares vesting on an accelerated basis at the effective time of the Broadcom Merger: For Mr. McGregor, 1,183,315 RSUs; for Mr. Brandt, 452,412 RSUs; for Mr. Marotta, 392,573 RSUs; and for Dr. Ramaswami, 392,573 RSUs.
- (3) Other than access to its 401(k) plan, Broadcom offers no pension benefits or non-qualified deferred compensation benefits to its named executive officers.
- (4) Represents the value of benefits, calculated based on a 36 month lump sum payment for COBRA benefits as well as 12 months of life and disability insurance coverage.
- (5) Each named executive officer's estimated Section 280G excise tax gross-up payment (if applicable) is \$0. The agreement with Dr. Ramaswami does not include a Section 280G excise tax gross-up provision.
- (6) Excludes the value to the executive of the continuing right to indemnification and continuing coverage under Broadcom's directors' and officers' liability insurance. Broadcom's change in control payments are normally classified as either single-trigger (that is, they require a change in control of Broadcom before payments and benefits are paid) or double-trigger (that is, they require both a change in control of Broadcom and a qualifying termination of employment before payments and benefits are paid). All severance payments and benefits to Broadcom's named executive officers listed above are based on a double-trigger arrangement (that is, they are payable upon a qualifying termination within 24 months following a change in control), except that (i) Mr. McGregor's letter agreement provides for severance benefits upon qualifying terminations of employment regardless of whether a change in control has occurred and (ii) each named executive officer's (other than Dr. Samuelli) restricted stock unit acceleration and cash payment for restricted stock units and stock options are single-trigger arrangements that will be triggered upon the closing of the Transactions (whether or not a qualifying termination occurs in connection with the Transactions).
- (7) Robert A. Rango is a named executive officer of Broadcom for whom disclosure was required in Broadcom's most recent proxy statement. However, Mr. Rango departed Broadcom in September 2014 and will not receive any payments or benefits in connection with the Transactions.

**Interests of Certain Persons Related to Avago in the Transactions**



In considering the recommendation of the Avago board of directors with respect to the approval of the Avago Scheme Proposal and the Equity Issuance Proposal, Avago shareholders should be aware that Avago's directors and executive officers have interests in the Transactions that are different from, or in addition to, those of the Avago shareholders generally. The Avago board of directors was aware of these interests and considered them, among other matters, in approving the Merger Agreement and Transactions and making its recommendation that the Avago shareholders vote FOR the Avago Scheme Proposal and the Equity Issuance Proposal. See *Recommendation of the Avago Board of Directors and its Reasons for the Transactions*. The material interests are summarized below.

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### ***Continued Service as Directors on Holdco Board of Directors***

The Holdco board of directors after the Transactions will include each of the directors from the current Avago board of directors, in addition to two directors from the current Broadcom board of directors designated by Avago prior to closing (one of whom will be Dr. Henry Samueli). The Avago board of directors presently consists of eight directors. It is currently expected that the compensation to be paid to non-employee directors of Holdco will be substantially similar in nature to the compensation paid to non-employee Avago directors immediately prior to the effective time of the Transactions. For a discussion of the Holdco board, see *Post-Transactions Organizational Structure Corporate Governance and Management of Holdco*.

### ***Continued Employment with Holdco***

Under the Merger Agreement, upon completion of the Transactions, the officers of Avago immediately prior to the effective time of the Avago Scheme will be the executive officers of Holdco. It is currently expected that the executive officers of Avago will continue their employment with Avago following the effective time of the Avago Scheme on substantially similar terms and conditions as in existence immediately prior to the effective time of the Avago Scheme.

None of Avago's directors or executive officers is a party to or participates in any Avago plan, program, or arrangement that provides such director or executive officer with any kind of compensation that is based on or otherwise relates to the completion of the Transactions.

### ***Directors and Officers Insurance***

Holdco or Avago will continue to provide indemnification and insurance coverage to the directors and executive officers of Avago.

## **The Scheme of Arrangement; Special Factors Regarding the Scheme**

### ***Effects of the Scheme***

On the effective date of the Avago Scheme, each Avago Ordinary Share will be transferred to Finance Holdco in consideration for the allotment and issuance of one Holdco Ordinary Share. Avago's shareholders will cease to have ownership interests in Avago and rights as Avago shareholders. Instead, all Scheme Shareholders will receive one Holdco Ordinary Share for each Avago Ordinary Share held as of the effective date of the Avago Scheme. Following the effectiveness of the Avago Scheme, Avago will become an indirect subsidiary of Holdco, and Avago will cease to be a stand-alone public company. Avago Ordinary Shares will no longer be listed on any stock exchange or quotation system, including NASDAQ.

### ***Effects on Avago if the Avago Scheme Does Not Become Effective***

If the Avago Scheme Proposal or the Equity Issuance Proposal are not approved by the requisite Scheme Shareholders at the Avago Court Meeting, or the Avago Scheme does not become effective or is terminated for any reason, Avago Ordinary Shares will not be transferred by, and Holdco Ordinary Shares will not be allotted and issued to, Avago shareholders. Avago will remain a separate, stand-alone public company, and Avago Ordinary Shares will continue to be listed on NASDAQ. In the event that either Avago or Broadcom terminates the Merger Agreement as a result of the failure by Avago's shareholders to approve the Avago Scheme Proposal or the Equity Issuance Proposal, Avago must pay Broadcom a fee of approximately \$332.6 million.

*Implementation of the Scheme*

Application to the Singapore Court for Approval. Promptly following the approval of the Avago Scheme Proposal by the requisite Scheme Shareholders, Avago will make an application to the Singapore Court to approve the Avago Scheme.

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**Implementation Procedure.** If the Singapore Court approves the scheme, subject to the satisfaction of the other conditions to the closing of the Transactions, the Singapore Court Order will be filed with ACRA. Thereafter, the Avago Scheme will become effective on the date of filing, and all Avago Ordinary Shares held by Scheme Shareholders as of the effective date will be acquired by Finance Holdco, as the entity designated by Holdco to receive such Avago Ordinary Shares.

Upon the effectiveness of the Avago Scheme, all share certificates representing an interest in Avago Ordinary Shares will cease to have any effect as a document evidencing the title of such shares. The Avago shareholders registered in the Register of Members of Avago will be notified of the procedures to submit share certificates to the address of Avago's share registrar (transfer agent) for cancellation. If you are a registered shareholder and you hold your shares in book entry form, you will not have a share certificate to submit.

## ***Closure of Books***

**Notice of Books Closure.** After the date of the approval of the Avago Scheme Proposal by the Scheme Shareholders at the Avago Court Meeting and the Scheme Court Order is obtained, Avago will give notice of the books closure date ( Books Closure Time ) to registered shareholders of Avago appearing on the Register of Members or in the register of DTC, for the purpose of determining the shareholders entitled to the Avago Scheme Consideration in connection with the consummation of the Transactions. The Books Closure Time is tentatively scheduled for 5:00 p.m., Singapore Time, on the date immediately prior to the effective date of the Avago Scheme.

**Trading on NASDAQ.** Upon the effectiveness of the Avago Scheme, Avago will become a subsidiary of Holdco. Avago Ordinary Shares will no longer be listed on any stock exchange or quotation system, including NASDAQ. In addition, registration of Avago Ordinary Shares and reporting obligations with respect to Avago's Ordinary Shares under the Exchange Act will be terminated upon application to the SEC.

## ***Settlement Procedures***

After the Avago Scheme becomes effective, the following settlement procedures will apply:

entitlements of Avago shareholders to the Avago Scheme Consideration will be determined on the basis of their holdings of Avago Ordinary Shares appearing on the Register of Members or in the register of DTC in respect of Avago (as the case may be) on the effective date;

each shareholder is strongly encouraged to take necessary actions to ensure that the Avago Ordinary Shares owned by such shareholder are registered in his or her name (if the shareholder is a registered shareholder), or, if such shareholder is a holder of Avago Ordinary Shares in street name through a broker, such shares are in accounts in his or her name, by the effective date; and

on the effective date of the Avago Scheme, each existing share certificate representing an interest in Avago Ordinary Shares shall cease to be evidence of title to the Avago Ordinary Shares represented thereby. The Avago shareholders registered in the Register of Members of Avago will be notified of the procedures to submit share certificates to the address of Avago's share registrar (transfer agent) for cancellation.

At or immediately after the effective time of the Avago Scheme, Holdco will deposit with the Exchange Agent, solely for the account and benefit of the former holders of Avago Ordinary Shares, certificates or book entry shares representing the full number of Holdco Ordinary Shares to be allotted and issued as consideration for the Avago Ordinary Shares. Promptly, and in any event within five business days, after the effective time of the Avago Scheme, the Exchange Agent will mail to each record holder of Avago Ordinary Shares entitled to receive Holdco Ordinary Shares (i) a letter of transmittal and (ii) instructions for surrendering Avago share certificates or transferring Avago book entry shares in exchange for Holdco Ordinary Shares. Upon receipt of an agent's message by the Exchange Agent in connection with the surrender of Avago share certificates or transfer of Avago book entry shares for cancellation, together with a duly executed and completed letter of transmittal and any other required documents, such shareholder will be entitled to receive one Holdco Ordinary Share for such surrendered Avago share certificate or transferred Avago book entry share.

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***Shareholders Outside the United States or the Republic of Singapore***

Shareholders Outside the United States or the Republic of Singapore. The applicability of the Avago Scheme to Avago shareholders whose addresses are outside the United States and the Republic of Singapore, as shown on the Transfer Books and the Register of Members of Avago Ordinary Shares ( Overseas Avago Shareholders ) may be affected by the laws of the relevant jurisdictions where such persons are located. Accordingly, such Overseas Avago Shareholders should inform themselves about and observe any applicable legal requirements.

It is the responsibility of Overseas Avago Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required and compliance with all required regulatory or legal requirements. Any Overseas Avago Shareholders in any doubt should consult his or her professional advisor in the relevant jurisdiction.

Copies of joint proxy statement/prospectus. Avago shareholders, including Overseas Avago Shareholders, may obtain additional copies of this joint proxy statement/prospectus and any related documents during the normal business hours on any day prior to the date of the Avago Court Meeting, by contacting:

Georgeson Inc.

480 Washington Boulevard, 26<sup>th</sup> Floor

Jersey City, New Jersey 07310

Shareholders Call Toll Free: (888) 680-1529

International Callers: (781) 575-2137

It is the responsibility of any Overseas Avago Shareholders who requests a copy of this joint proxy statement/prospectus and any related documents to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required and compliance with all necessary formalities or legal requirements. In requesting a copy of this joint proxy statement/prospectus and any related documents, the Overseas Avago Shareholders represents and warrants to Avago that he or she is in full observance of the laws of the relevant jurisdiction in that connection, and that he or she is in full compliance with all necessary formalities or legal requirements.

Notice. Avago reserves the right to notify any or all Avago shareholders with a registered address outside the United States or the Republic of Singapore of any matter, including the fact that the Avago Scheme has been proposed, by announcement through public filings with the SEC, and such notice will be deemed to have been sufficiently given notwithstanding any failure by any shareholder to receive or see such filing or announcements. As long as Avago Ordinary Shares remain listed on NASDAQ, Avago will continue to be subject to the applicable reporting requirements under the Exchange Act and NASDAQ rules.

***No Appraisal Rights***

Once the Avago Scheme Proposal is approved by the requisite Scheme Shareholders, is approved by the Singapore Court and the Singapore Court Order is filed with ACRA, the Avago Scheme becomes effective and will be binding on all shareholders of Avago. Shareholders may file an objection with the Singapore Court against the granting of the Singapore Court Order, but no appraisal or dissenters' rights are available to shareholders in connection with a scheme

of arrangement effected under Singapore law.

***Singapore Voting Matters***

Pursuant to the SCA, the Singapore Court has directed that the Avago Court Meeting be convened for the purpose of approving the Avago Scheme Proposal and the Equity Issuance Proposal. If the requisite Scheme Shareholders vote to approve the Avago Scheme at the Avago Court Meeting, an application will be made to the Singapore Court by Avago to approve the Avago Scheme.

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Pursuant to the directions of the Singapore Court, for the purposes of determining the number of Scheme Shareholders present and voting at the Avago Court Meeting, Avago Ordinary Shares that are deposited in book entry form with DTC, and registered in the name of CEDE as nominee of DTC and holders of record in the Register of Members of Avago, will be treated as follows:

CEDE shall be deemed not to be an Avago shareholder; and

each shareholder whose name appears on the register of DTC as a holder of Avago Ordinary Shares (a sub-depositor ) shall be deemed to be an Avago shareholder in respect of such number of Avago Ordinary Shares held in its account under CEDE.

Each sub-depositor need not vote all Avago Ordinary Shares registered in its name in the same way. Accordingly, a sub-depositor may:

vote all or part of its Avago Ordinary Shares FOR the Avago Scheme Proposal, which part shall be counted for approving the Avago Scheme Proposal;

vote all or part of its Avago Ordinary Shares AGAINST the Avago Scheme Proposal, which part shall be counted as against approving the Avago Scheme Proposal; and/or

abstain from voting in respect of all or part of its Avago Ordinary Shares, which part shall not be counted in determining the Avago Ordinary Shares which are present and voting on the Avago Scheme Proposal.

For purposes of determining whether the Avago Scheme Proposal is approved by a majority in number of Scheme Shareholders, a sub-depositor will be taken to have voted FOR the Avago Scheme Proposal, if the number of Avago Ordinary Shares voted FOR the Avago Scheme Proposal by it exceeds the number of Avago Ordinary Shares voted AGAINST the Avago Scheme Proposal by it, or AGAINST the Avago Scheme Proposal, if the number of Avago Ordinary Shares voted AGAINST the Avago Scheme Proposal by it exceeds the number of Avago Ordinary Shares voted FOR the Avago Scheme Proposal by it.

An Avago shareholder (including a sub-depositor) voting by proxy shall be included in the count of Avago shareholders present and voting at the Avago Court Meeting as if that Avago shareholder was voting in person, such that the votes of a proxy who has been appointed to represent more than one Avago shareholder at the Avago Court Meeting shall be counted as the votes of such number of appointing Avago shareholders.

## **Accounting Treatment of the Transactions**

The proposed business combination will be accounted for as a business combination of Broadcom using the acquisition method of accounting in accordance with ASC 805, Business Combinations, and, accordingly, will generally result in the recognition of Broadcom assets acquired and liabilities assumed at fair value. However, as of the date of this joint proxy statement/prospectus, the valuation studies necessary to estimate the fair values of the assets acquired (including intangible assets, such as completed technology and trade names) and liabilities assumed have been performed based on publicly available benchmarking information as well as a variety of other assumptions,



including market participant assumptions, as there are limitations to the type of information that can be exchanged between Avago and Broadcom at this time. Until the Transactions are complete, Avago will not have complete access to all the relevant information. Differences between these preliminary estimates and the final acquisition accounting will occur and there can be no assurances that the final valuations will not result in material changes to this preliminary purchase price allocation. The excess of the consideration transferred over the identifiable net assets acquired reflected in the unaudited pro forma condensed consolidated financial statements will be allocated to goodwill. A final determination of these fair values will reflect appraisals prepared by independent third-parties and will be based on the actual tangible and intangible assets and liabilities that exist as of the acquisition date. The actual allocation of the consideration transferred may differ from the allocation assumed in the unaudited pro forma condensed consolidated financial statements and may result in adjustments to the unaudited pro forma condensed consolidated financial information.

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Avago agreed to acquire Broadcom pursuant to the Merger Agreement in a series of transactions that will result in Avago and Broadcom being indirect subsidiaries of Holdco and Holdco LP. Holdco and Holdco LP are newly-formed entities without significant pre-combination activities. Upon the closing of the Transactions, we estimate that former Avago shareholders will own approximately 67% of Holdco through ownership of Holdco Ordinary Shares, and former Broadcom shareholders will own approximately 33% of Holdco through ownership of both Holdco Ordinary Shares and Restricted Exchangeable Units, in each case. Former Avago board members will hold a majority of board seats in the combined entity. Based on the foregoing and additional factors not listed above, Avago will be the acquirer in the Transactions for accounting purposes.

In the post-combination entity, Holdco will be the sole general partner of Holdco LP and will own a majority interest (by vote and value) in Holdco LP which will be represented by common units ( Common Units ). The investment of Holdco in Holdco LP will be eliminated fully in consolidation. The balance of the partnership units of Holdco LP will initially be held by former holders of Broadcom Common Shares in the form of newly issued Restricted Exchangeable Units. The Restricted Exchangeable Units are designed to have distribution rights that are substantially equivalent to those of the Holdco Ordinary Shares. Specifically, pursuant to the terms of the Partnership Agreement, each Restricted Exchangeable Unit will be entitled to distributions from Holdco LP in an amount equal to any dividends or distributions that have been declared and are payable in respect of a Holdco Ordinary Share. In addition, each holder of Restricted Exchangeable Units will have the benefit of the Voting Trust Agreement to be entered into by and among Holdco LP, Holdco and the Trustee. The Trustee will hold a non-economic voting preference share in the capital of Holdco that entitles the Trustee to a number of votes equal to the lesser of (i) the number of votes which would attach to the Holdco Ordinary Shares receivable upon the exchange of the Restricted Exchangeable Units of Holdco LP outstanding as of the record date of a Holdco shareholder meeting (other than Restricted Exchangeable Units held by Holdco or any of its subsidiaries) and (ii) a number of votes equal to 19.9% of the aggregate voting power exercisable at the time of such record date. Pursuant to the terms of the Voting Trust Agreement, the holders of Restricted Exchangeable Units can direct the Trustee, as their proxy, to vote on their behalf in votes that are presented to the holders of Holdco Ordinary Shares. Accordingly, the Restricted Exchangeable Units are reflected in the pro forma financial information in the same manner as the Holdco Ordinary Shares.

**Regulatory Approvals Required to Complete the Transactions**

The following is a summary of the regulatory approvals required for completion of the Transactions. There can be no assurance, however, if and when any of the approvals required to be obtained for the Transactions contemplated by the Merger Agreement will be obtained or as to the conditions or limitations that such approvals may contain or impose.

***United States Antitrust Approval***

Under the HSR Act, Avago and Broadcom cannot complete the Transactions until Avago and Broadcom have notified the Antitrust Division of the U.S. Department of Justice (the DOJ ) and the U.S. Federal Trade Commission (the FTC ) of the Transactions and furnished them with certain information and materials relating to the Transactions and the applicable waiting period has terminated or expired. The termination or expiration of the waiting period means the parties have satisfied the regulatory requirements under the HSR Act. Avago and Broadcom filed the required notifications with the DOJ and the FTC on July 9, 2015.

***European Competition Authorities***

Both Avago and Broadcom operate in the European Union. The EU Merger Regulation requires notification of and approval by the European Commission of mergers or acquisitions involving parties with worldwide and European Union sales exceeding specified thresholds. The parties filed a draft notification of the Transactions with the European

Commission on July 20, 2015 and intend to file a formal notification at a later date. The European Commission has an initial period of 25 working days after receipt of the formal notification to issue its decision ( Phase I ). The European Commission may extend this Phase I period to 35 working days if, within the

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first 20 working days after submission of the notification, the parties propose remedies to address any competition concerns identified by the European Commission, or an EU Member State requests a referral of the review. The European Commission may open an extended investigation ( Phase II ), which extends the review period by 90 working days, and possibly up to 125 working days. If remedies are offered after the 54th working day that followed the opening of Phase II, the review period is extended to 105 working days. This review may also be extended by 20 working days by request of the parties (this one-time request must be done no later than 15 working days after the opening of Phase II), or by the European Commission with consent of the parties. The Transactions cannot be completed until after the European Commission has issued its clearance decision.

***The Ministry of Commerce of the People's Republic of China***

Under the Anti-Monopoly Law of 2008 of the People's Republic of China, transactions involving parties with sales above certain revenue levels cannot be completed until they are reviewed and approved by the Ministry of Commerce of the People's Republic of China ( MOFCOM ). Avago and Broadcom have sufficient revenues in China to exceed the statutory thresholds, and completion of the Transactions is therefore conditioned upon MOFCOM approval. Avago and Broadcom filed the required materials with MOFCOM on July 27, 2015. Phase I of the review process will commence after the Ministry of Commerce formally accepts the filing. The Ministry of Commerce has not yet formally accepted the filing, and it may request additional information from Avago and Broadcom before doing so.

***Antitrust Approval in Other Jurisdictions***

Avago and Broadcom derive revenues in other jurisdictions where merger or acquisition control filings or clearances are or may be required. The Transactions cannot be completed until after the applicable waiting periods have expired or been terminated or the relevant approvals have been obtained under the antitrust and competition laws of South Korea, Japan and Taiwan. Avago and Broadcom intend to file the required notifications or other materials with the antitrust authorities in these jurisdictions at the appropriate time.

***CFIUS Approval in the United States***

Avago and Broadcom will not complete the Transactions until any review or investigation by the Committee on Foreign Investment in the United States ( CFIUS ), pursuant to the Defense Protection Act of 1950 (the DPA ), of the Transactions has been concluded, and either (i) a written notice issued by CFIUS that it has determined that there are no unresolved national security concerns with respect to the Transactions and has concluded all action under the DPA or (ii) if CFIUS has sent a report to the President of the United States requesting the President's decision pursuant to the DPA with respect to the transactions contemplated by the Merger Agreement, then (x) the President has announced a decision not to take any action to suspend or prohibit the transactions contemplated by the Merger Agreement or (y) having received a report from CFIUS requesting the President's decision, the President has not taken any action after 15 days from the date the President received such report from CFIUS. On [DATE], 2015, Avago and Broadcom filed a joint voluntary notification with CFIUS.

***Singapore Code on Take-overs and Mergers Inapplicable***

The Singapore Code on Take-overs and Mergers generally applies to any acquisition of voting rights in a public company with more than 50 shareholders and net tangible assets of S\$5 million or more. In relation to the Avago Scheme, each of the Avago shareholders immediately prior to the effective time of the Avago Scheme will, upon the Avago Scheme becoming effective, become holders of an equivalent number of Holdco Ordinary Shares, and all of the shares in the capital of Avago will be indirectly held by Holdco. Accordingly, the Avago Scheme can be viewed as a restructuring of the manner in which the Avago shareholders hold their interests in Avago and not as a take-over of

Avago that is subject to the provisions of the Singapore Code on Take-overs and Mergers.

In relation to the Broadcom Merger, if any Broadcom shareholder, together with parties acting in concert with it, acquires 30% or more of the shares in Holdco, such Broadcom shareholder will be deemed to have

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acquired effective control of Avago and will be required to comply with the relevant requirements under the Singapore Code on Take-overs and Mergers, including the requirement to make a mandatory general offer. While the Broadcom shareholders will collectively receive approximately 33% of the ordinary shares of Holdco in exchange for the Broadcom Common Shares held by them, on the basis that the Broadcom Merger will not result in any one of the Broadcom shareholders, together with parties acting in concert with it, acquiring 30% or more of the shares in Holdco, there is no change in effective control of Avago and therefore, there is no requirement to make a mandatory general offer in accordance with the Singapore Code on Take-overs and Mergers.

***Approval of the Avago Scheme by the Singapore Court***

Avago has made an application to the Singapore Court for an order to convene the Avago Court Meeting. Subsequent and subject to approval of the Avago Scheme Proposal, Avago will promptly apply to the Singapore Court for its approval of the Avago Scheme. Assuming (i) the Singapore Court Order is granted and (ii) the conditions to closing contained in the Merger Agreement are satisfied or waived, the Avago Scheme will become effective upon the filing of a copy of the Singapore Court Order with ACRA.

**Dissenters Rights for Broadcom Shareholders**

Broadcom shareholders who do not vote their Broadcom Common Shares FOR the Broadcom Merger Proposal and who properly demand the purchase of such shares in accordance with Chapter 13 of the CGCL will not be converted into the right to receive consideration otherwise payable for Broadcom Common Shares upon consummation of the Transactions, but will instead be converted into the right to receive such consideration as may be determined to be due pursuant to Chapter 13 of CGCL. A copy of Chapter 13 of the CGCL is attached to this joint proxy statement/prospectus as Annex E.

The following discussion is not a complete statement of the law pertaining to dissenter s rights under the CGCL. The full text of Sections 1300 through 1313 of the CGCL is attached to this joint proxy statement-prospectus as Annex E and is incorporated herein by reference. Annex E should be reviewed carefully by any Broadcom shareholder who wishes to exercise dissenter s rights or who wishes to preserve the right to do so, since failure to comply with the procedures of the relevant statute in any respect will result in the loss of dissenter s rights.

All references in Sections 1300 through 1313 of the CGCL and in this summary to a shareholder are to the holder of record of Broadcom Common Shares as to which dissenters rights are asserted. **A person having a beneficial interest in the Broadcom Common Shares held of record in the name of another person, such as a broker or nominee, cannot enforce dissenters rights directly and must act promptly to cause the holder of record to follow the steps summarized below properly and in a timely manner to perfect such person s dissenters rights.**

**ANY HOLDER OF BROADCOM COMMON SHARES WISHING TO EXERCISE DISSENTER S RIGHTS IS URGED TO CONSULT LEGAL COUNSEL BEFORE ATTEMPTING TO EXERCISE SUCH RIGHTS. FAILURE TO COMPLY STRICTLY WITH ALL OF THE PROCEDURES SET FORTH IN CHAPTER 13 OF THE CGCL, WHICH CONSISTS OF SECTIONS 1300-1313, MAY RESULT IN THE LOSS OF A SHAREHOLDER S STATUTORY DISSENTERS RIGHTS.**

Under the CGCL, Broadcom Common Shares must satisfy each of the following requirements to qualify as Dissenting Shares:

such Broadcom Common Shares must have been outstanding on the Broadcom Record Date;

such Broadcom Common Shares must not have voted FOR the Broadcom Merger Proposal;

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the holder of such Broadcom Common Shares must timely make a written demand that Broadcom repurchase such Broadcom Common Shares at Fair Market Value (as defined below); and

the holder of such shares of Broadcom Common Shares must submit certificates representing such shares for endorsement (as described below).

Refusal to vote FOR the Broadcom Merger Proposal does not in and of itself constitute a demand for appraisal under California law.

Pursuant to Sections 1300 through 1313 of the CGCL, holders of Dissenting Shares may require Broadcom to repurchase their Dissenting Shares at a price equal to the fair market value of such shares determined as of the day before the first announcement of the terms of the Transactions, excluding any appreciation or depreciation as a consequence of the proposed Transactions, but adjusted for any stock split, reverse stock split or stock dividend that becomes effective thereafter ( Fair Market Value ).

Within 10 days following approval of the Broadcom Merger Proposal by the Broadcom shareholders, Broadcom is required to mail a dissenter's notice to each person who did not vote in favor of the Broadcom Merger Proposal. The dissenter's notice must contain the following:

a notice of the approval of the Broadcom Merger Proposal;

a statement of the price determined by Broadcom to represent the Fair Market Value of Dissenting Shares (which shall constitute an offer by Broadcom to purchase such Dissenting Shares at such stated price unless such shares lose their status as dissenting shares under Section 1309 of the CGCL);

a brief description of the procedure for such holders to exercise their rights as dissenting shareholders; and

a copy of Sections 1300 through 1304 of Chapter 13 of the CGCL.

Within 30 days after the date on which the notice of the approval of the Merger Agreement by the outstanding shares is mailed to dissenting shareholders, a dissenting shareholder must:

demand that Broadcom repurchase such shareholder's dissenting shares;

include in that demand the number and class of Dissenting Shares held of record by such dissenting shareholder that the dissenting shareholder demands that Broadcom purchase;

include in that demand a statement of what such dissenting shareholder claims to be the Fair Market Value of the Dissenting Shares (which shall constitute an offer by the dissenting shareholder to sell the Dissenting Shares at such price); and



submit to Broadcom certificates representing any Dissenting Shares that the dissenting shareholder demands Broadcom purchase, so that such Dissenting Shares may either be stamped or endorsed with the statement that the shares are Dissenting Shares or exchanged for certificates of appropriate denomination so stamped or endorsed. If the Dissenting Shares are uncertificated, then such shareholder must provide written notice of the number of shares which the shareholder demands that Broadcom purchase within 30 days after the date of the mailing of the notice of the approval of the Merger Agreement. The demand, statement and Broadcom certificates should be delivered to: Broadcom Corporation, 5300 California Avenue, Irvine, California 92617, Attention: Corporate Secretary.

If upon the dissenting shareholder's surrender of the certificates representing the dissenting shares, Broadcom and a dissenting shareholder agree upon the price to be paid for the Dissenting Shares and agree that such shares are dissenting shares, then the agreed price is required by law to be paid (with interest thereon at the legal rate on judgments from the date of the agreement) to the dissenting shareholder within the later of (i) 30 days after the date of such agreement or (ii) 30 days after any statutory or contractual conditions to the completion of the merger are satisfied.

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If Broadcom and a dissenting shareholder disagree as to the price for such Dissenting Shares or disagree as to whether such shares are entitled to be classified as dissenting shares, such holder has the right to bring an action in California Superior Court of the proper county, within six months after the date on which the notice of the shareholders' approval of the Merger Agreement is mailed, to resolve such dispute. In such action, the court will determine whether the Broadcom Common Shares held by such shareholder are Dissenting Shares and/or the Fair Market Value of such Broadcom Common Shares.

In determining the Fair Market Value for the Dissenting Shares, the court may appoint one or more impartial appraisers to make the determination. Within a time fixed by the court, the appraiser, or a majority of them, will make and file a report with the court. If the appraisers cannot determine the Fair Market Value within 10 days of their appointment, or within a longer time determined by the court, or the court does not confirm their report, then the court will determine the Fair Market Value. Upon a motion made by any party, the report will be submitted to the court and considered evidence as the court considers relevant. The costs of the dissenters' rights action, including reasonable compensation to the appraisers appointed by the court, will be allocated between Broadcom and the dissenting shareholder(s) as the court deems equitable. However, if the appraisal of the Fair Market Value of Broadcom shares exceeds the price offered by Broadcom in the notice of approval, then Broadcom shall pay the costs. If the Fair Market Value of the shares awarded by the court exceeds 125% of the price offered by Broadcom, then the court may in its discretion impose additional costs on Broadcom, including attorneys' fees, fees of expert witnesses and interest.

Broadcom shareholders considering whether to exercise dissenters' rights should consider that the Fair Market Value of their Broadcom Common Shares determined under Chapter 13 of the CGCL could be more than, the same as or less than the value of consideration to be paid in connection with the Transactions, as set forth in the Merger Agreement. Also, Broadcom reserves the right to assert in any appraisal proceeding that, for purposes thereof, the Fair Market Value of Broadcom Common Shares is less than the value of the consideration to be issued and paid in connection with the Transactions, as set forth in the Merger Agreement. Broadcom shareholders considering whether to exercise dissenters' rights should consult with their tax advisors for the specific tax consequences of the exercise of dissenters' rights.

Strict compliance with certain technical prerequisites is required to exercise dissenters' rights. Broadcom shareholders wishing to exercise dissenters' rights should consult with their own legal counsel in connection with compliance with Chapter 13 of the CGCL. Any Broadcom shareholder who fails to comply with the requirements of Chapter 13 of the CGCL, attached as Annex E to this joint proxy statement/prospectus, will forfeit the right to exercise dissenters' rights and will, instead, receive the consideration to be issued and paid in connection with the Transactions, as set forth in the Merger Agreement.

Except as expressly limited by Chapter 13 of the CGCL, Dissenting Shares continue to have all the rights and privileges incident to their shares until the Fair Market Value of their shares is agreed upon or determined.

Dissenting Shares lose their status as dissenting shares, and holders of Dissenting Shares cease to be entitled to require Broadcom to purchase such shares, upon the happening of any of the following:

the Broadcom Merger is abandoned;

the Dissenting Shares are transferred before their submission to Broadcom for the required endorsement;

the dissenting shareholder and Broadcom do not agree on the status of the shares as Dissenting Shares or do not agree on the purchase price, but neither Broadcom nor the shareholder files a complaint or intervenes in a pending action within six (6) months after Broadcom mails a notice that its shareholders have approved the merger; or

with Broadcom's consent, the dissenting shareholder withdraws the shareholder's demand for purchase of the Dissenting Shares.

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### **NASDAQ Listing / Delisting**

It is a condition to the Transactions that Holdco Ordinary Shares be listed on NASDAQ upon official notice of issuance. Upon completion of the Transactions, Avago Ordinary Shares and Broadcom Class A common stock will cease to be listed on NASDAQ. As a result of delisting, there will be no public market for Avago Ordinary Shares or Broadcom Class A common stock, and the shares of both companies will be deregistered under the Exchange Act. This will make certain provisions of the Exchange Act, such as the requirement of furnishing a proxy or information statement in connection with shareholder meetings, no longer applicable to Avago or Broadcom.

### **Broadcom Shareholder Election and Proration Procedures**

#### ***Election Materials and Procedures***

Each holder of record of Broadcom Common Shares as of the close of business on the Election Record Date will be mailed an election form, along with this joint proxy statement/prospectus. Avago and Broadcom will make available one or more election forms as may reasonably be requested by any persons who become record holders or beneficial owners of Broadcom Common Shares between the Election Record Date and the close of business on the Election Deadline.

Each election form will permit the holder to specify the number of such holder's Broadcom Common Shares with respect to which such holder makes an election to receive (i) cash, (ii) Holdco Ordinary Shares or (iii) Restricted Exchangeable Units, each as described below. Any Broadcom Common Shares with respect to which the Exchange Agent has not received a properly completed and signed election form on or before the Election Deadline will be deemed to be Cash Electing Shares, and the holders of such shares will receive \$54.50 in cash per share, subject to proration, as described below.

Cash Electing Shares and Stock Electing Shares (but not Unit Electing Shares) are subject to proration as described below, which causes the aggregate amount of cash paid and the aggregate number of Holdco Ordinary Shares and Restricted Exchangeable Units issued to the holders of Broadcom Common Shares, as a whole, to equal as nearly as practicable the total amount of cash and number of Holdco Ordinary Shares that would have been paid and issued if 50% of the Broadcom Common Shares were Stock Electing Shares and 50% of the Broadcom Common Shares were Cash Electing Shares.

Any record holder of Broadcom Common Shares who has delivered a duly completed election form to the Exchange Agent may, at any time prior to the Election Deadline, change such holder's election by submitting a properly completed, signed and revised election form to the Exchange Agent prior to the Election Deadline. After an election has been properly made by a Broadcom shareholder, such shareholder must revoke the election prior to any subsequent transfer of the Broadcom Common Shares as to which such election related, and any subsequent transfer of Broadcom Common Shares as to which such election related prior to such revocation will automatically revoke such election. Subject to the terms of the Merger Agreement and the election form, the Exchange Agent may in its reasonable discretion determine whether any election has been properly or timely made or disregard immaterial defects in the letters of transmittal and election forms, and any good faith decisions of the Exchange Agent regarding such matters will be binding and conclusive. None of Avago, Broadcom or the Exchange Agent will be under any obligation to notify any person of any defect in an election form.

#### ***Types of Broadcom Shareholder Elections***

Neither Avago nor Broadcom is making any recommendation as to any election a Broadcom shareholder should make. If you are a Broadcom shareholder, you must make your own decision with respect to any such elections and may wish to seek the advice of your own attorneys, accountants, financial advisor or tax advisor.

The mix of consideration payable to Broadcom shareholders who make an election that is subject to the proration procedure described below will not be known until Holdco tallies the results of the elections made by

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Broadcom shareholders, which will not occur until shortly prior to the closing of the Transactions. See *Risk Factors Risk Factors Relating to the Transactions Broadcom shareholders may receive a portion of their consideration in a different form from what they elect.*

All Broadcom shareholders will be treated identically in connection with the Broadcom Merger, and holders of shares of Class A and Class B common stock of Broadcom are entitled to elect to receive the same types and amounts of consideration per share.

**Cash Electing Shares.** At the effective time of the Broadcom Merger, holders of Cash Electing Shares will receive \$54.50 in cash with respect to each such share, subject to proration as described below.

**Stock Electing Shares.** At the effective time of the Broadcom Merger, holders of Stock Electing Shares will receive the following Broadcom Merger Consideration:

if the number of Unit Electing Shares is 50% or more than the number of outstanding Broadcom Common Shares outstanding immediately prior to the effective time of the Broadcom Merger, then holders of Stock Electing Shares will receive \$54.50 in cash with respect to each such share;

if the number of Stock Electing Shares plus the number of Unit Electing Shares is 50% or less than the number of Broadcom Common Shares outstanding immediately prior to the effective time of the Broadcom Merger, then holders of Stock Electing Shares will receive 0.4378 freely-tradeable Holdco Ordinary Shares with respect to each such share; or

if the number of Unit Electing Shares is less than 50% of the number of Broadcom Common Shares outstanding immediately prior to the effective time of the Broadcom Merger, but the number of Stock Electing Shares plus the number of Unit Electing Shares is greater than 50% of the number of Broadcom Common Shares outstanding immediately prior to the effective time of the Broadcom Merger, then holders of Stock Electing Shares will receive a prorated amount of cash and Holdco Ordinary Shares with respect to each such share, determined in accordance with the proration procedures described below.

**Unit Electing Shares.** The Merger Agreement provides that holders of Unit Electing Shares will receive the following Broadcom Merger Consideration:

if fewer than 15,000,000 Broadcom Common Shares are Unit Electing Shares, then all Unit Electing Shares will be deemed Stock Electing Shares and holders thereof will receive the same consideration with respect to each such share as Stock Electing Shares as described above; or

if 15,000,000 or more Broadcom Common Shares are Unit Electing Shares, then holders of Unit Electing Shares will receive 0.4378 Restricted Exchangeable Units with respect to each such share.

Holders of Unit Electing Shares will not be subject to proration with respect to such Unit Electing Shares.

Each holder of Unit Electing Shares will also be required in its election form to (i) represent that such holder is not a party to and does not otherwise participate, directly or indirectly, in any short sale, forward contract to sell, option or forward contract to purchase, swap or other hedging, synthetic, put equivalent or similar derivative instrument or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Restricted Exchangeable Units or any Holdco Ordinary Shares, whether settled in cash or securities, and (ii) acknowledge that such holder will, upon accepting Restricted Exchangeable Units, be deemed, by virtue of acceptance of such Restricted Exchangeable Units and without any further action on such holder's part, to have executed the Partnership Agreement and agreed to the rights, privileges, restrictions and conditions of the Restricted Exchangeable Units, including as set forth in the Voting Trust Agreement, and to comply with the terms and restrictions of the Partnership Agreement. See *Post-Transactions Organizational Structure Description of Restricted Exchangeable Units*.

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**Shares As to Which No Valid Election is Made.** At the effective time of the Broadcom Merger, Broadcom Common Shares as to which no valid election is made will be deemed Cash Electing Shares and will each receive, subject to proration as described below, \$54.50 in cash with respect to each such share.

Avago and Broadcom have been informed that the IRS Ruling (as defined in the Merger Agreement) will not be issued and therefore no Holdco Restricted Ordinary Shares (as defined in the Merger Agreement) will be allotted and issued as part of the Broadcom Merger Consideration.

For purposes of this joint proxy statement/prospectus, Holdco and Holdco LP have assumed that the Restricted Exchangeable Units to be issued as Broadcom Merger Consideration will represent less than 50% of the aggregate number of Holdco Ordinary Shares issued and Restricted Exchangeable Units outstanding after the Transactions. If 50% or more of Broadcom Common Shares are Unit Electing Shares, Cash Electing Shares and Stock Electing Shares will receive all cash with respect to such shares.

### ***Proration Procedures***

Depending on the final results of the Broadcom shareholder elections, which will not be known until Holdco tallies the results of the elections made by Broadcom shareholders, which is not expected to occur until shortly prior to the closing of the Transactions, the mix of consideration paid to Broadcom shareholders may be adjusted as described below. The mix of consideration will also depend on the number of Dissenting Shares, which will be treated as Cash Electing Shares solely for purposes of determining proration, as described below.

**Cash Electing Shares.** Proration applied to Cash Electing Shares will depend on the Cash Electing Share Number relative to the number of Broadcom Common Shares outstanding immediately before the effective time of the Broadcom Merger.

For Cash Electing Shares, if the Cash Electing Share Number is greater than 50% of the total number of Broadcom Common Shares outstanding immediately before the effective time of the Broadcom Merger, then shareholders will receive with respect to each such share:

an amount of cash (without interest) equal to the product of (i) \$54.50 *multiplied by* (ii) a fraction, the numerator of which is 50% of the total number of Broadcom Common Shares outstanding immediately before the effective time of the Broadcom Merger and the denominator of which is the Cash Electing Share Number (such fraction, the Cash Proration Fraction ); *and*

a number of Holdco Ordinary Shares equal to the product of (i) 0.4378 *multiplied by* (ii) one minus the Cash Proration Fraction.

If the Cash Electing Share Number is less than or equal to 50% of the total outstanding Broadcom Common Shares immediately before the effective time of the Broadcom Merger, then the Cash Proration Fraction is one, resulting in holders of Cash Electing Shares receiving \$54.50 in cash (without interest) and no Holdco Ordinary Shares with respect to each such share.

**Stock Electing Shares.** Proration applied to Stock Electing Shares will depend on the total number of Stock Electing Shares and Unit Electing Shares (such total, the Equity Electing Share Number ) relative to the number of Broadcom Common Shares outstanding immediately before the effective time of the Broadcom Merger.



For Stock Electing Shares, if the number of Unit Electing Shares is less than 50% of the total number of Broadcom Common Shares outstanding immediately before the effective time of the Broadcom Merger, but the Equity Electing Share Number is greater than 50% of the total number of Broadcom Common Shares outstanding immediately before the effective time of the Broadcom Merger, then shareholders will receive with respect to each such share:

a number of Holdco Ordinary Shares equal to the product of (i) 0.4378 *multiplied by* (ii) a fraction, the numerator of which is 50% of the total number of Broadcom Common Shares outstanding immediately

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before the effective time of the Broadcom Merger less the number of Unit Electing Shares and the denominator of which is total number of Stock Electing Shares (such fraction, the Stock Proration Fraction );  
and

an amount of cash (without interest) equal to the product of (i) \$54.50 multiplied by (ii) one minus the Stock Proration Fraction.

If the total number of Unit Electing Shares is greater than or equal to 50% of the total number of Broadcom Common Shares outstanding immediately before the effective time of the Broadcom Merger, then the Stock Proration Fraction is zero, resulting in holders of Stock Electing Shares receiving \$54.50 in cash (without interest) and no Holdco Ordinary Shares with respect to each such share.

If the total number of Equity Electing Shares is 50% or less of the total number of Broadcom Common Shares outstanding immediately before the effective time of the Broadcom Merger, then the Stock Proration Fraction is one, resulting in holders of Stock Electing Shares receiving 0.4378 Holdco Ordinary Shares and no cash with respect to each such share.

Set forth below are illustrative examples of how the proration mechanism will work in the event there is an oversubscription of the Cash Electing Shares or Equity Electing Shares.

Example 1: Assume that overall, 25% of the Broadcom Common Shares are Unit Electing Shares, 50% are Stock Electing Shares and 25% are a combination of Cash Electing Shares and Dissenting Shares. Further assume that you own 1,000 Broadcom Common Shares as of the effective time of the Broadcom Merger. Based on the proration provisions of the Merger Agreement, you would receive the Broadcom Merger Consideration as set forth in the chart below depending on the election you make:

Election Made:	Broadcom Merger Consideration Received:
100% cash	You will receive \$54.50 cash per Broadcom Common Share, not subject to proration, or <u>\$54,500.00 cash.</u>
100% Restricted Exchangeable Units	You will receive 0.4378 Restricted Exchangeable Units per Broadcom Common Share (plus cash for fractional Restricted Exchangeable Units), not subject to proration, or <u>437 Restricted Exchangeable Units (plus cash for 0.8 fractional units).</u>
100% Holdco Ordinary Shares	You will receive \$27.25 cash and 0.2189 Holdco Ordinary Shares per Broadcom Common Share (plus cash for fractional shares), or <u>\$27,250.00 cash plus 218 Holdco Ordinary Shares (plus cash for 0.9 fractional shares).</u>
50% cash and 50% Holdco Ordinary Shares	You will receive \$54.50 cash per Cash Electing Share, and \$27.25 cash and 0.2189 Holdco Ordinary Shares per Stock Electing Share (plus cash for fractional shares), or <u>\$40,875.00 cash and 109 Holdco Ordinary Shares (plus cash for 0.45 fractional shares).</u>

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**Example 2:** Assume that overall, 10% of the Broadcom Common Shares are Unit Electing Shares, 15% are Stock Electing Shares and 75% are a combination of Cash Electing Shares and Dissenting Shares. Further assume you own 1,000 Broadcom Common Shares as of the effective time of the Broadcom Merger. Based on the proration provisions of the Merger Agreement, you would receive the Broadcom Merger Consideration as set forth in the chart below depending on the election you make:

Election Made: 100% cash	Broadcom Merger Consideration received: You will receive \$36.33 cash and 0.1459 Holdco Ordinary Shares per Broadcom Common Share (plus cash for fractional shares), or <u>\$36,333.33 cash and 145 Holdco Ordinary Shares (plus cash for 0.93 fractional shares).</u>
100% Restricted Exchangeable Units	You will receive 0.4378 Restricted Exchangeable Units per Broadcom Common Share (plus cash for fractional Restricted Exchangeable Units), not subject to proration, or <u>437 Restricted Exchangeable Units (plus cash for 0.8 fractional units).</u>
100% Holdco Ordinary Shares	You will receive 0.4378 Holdco Ordinary Shares per Broadcom Common Share (plus cash for fractional shares), not subject to proration, or <u>437 Holdco Ordinary Shares (plus cash for 0.8 fractional shares).</u>
50% cash and 50% Holdco Ordinary Shares	You will receive \$36.33 cash and 0.1459 Holdco Ordinary Shares per Cash Electing Share, and 0.4378 Holdco Ordinary Shares per Stock Electing Share (plus cash for fractional shares), or <u>\$18,166.67 cash and 291 Holdco Ordinary Shares (plus cash for 0.87 fractional shares).</u>

The greater the oversubscription of Equity Electing Shares, the fewer Holdco Ordinary Shares and more cash a Stock Electing Share will receive. Similarly, the greater the oversubscription of Cash Electing Shares, the less cash and more Holdco Ordinary Shares a Cash Electing Share will receive.

IN NO EVENT WILL THE HOLDER OF STOCK ELECTING SHARES OR CASH ELECTING SHARES RECEIVE RESTRICTED EXCHANGEABLE UNITS WITH RESPECT TO SUCH SHARES.

**Financing of the Transactions***Overview*

Avago anticipates that the total funds needed to complete the Transactions would be \$26.5 billion, including the funds needed to:

pay Broadcom shareholders (and holders of its other equity-based interests) the cash amounts due to them under the Merger Agreement and pay expenses related to the Transactions, which would be approximately \$17.6 billion based upon the number of Broadcom Common Shares and its other equity-based interests outstanding as of May 26, 2015; and

refinance substantially all of the indebtedness of Avago and Broadcom at the closing of the Transactions, which, as of May 26, 2015, was approximately \$5.6 billion.

Avago intends to fund this through a combination of (i) the cash on hand of both Avago and Broadcom and (ii) debt financing. Pursuant to the Debt Commitment Letter described below, certain subsidiaries of Intermediate Holdco, which shall be the borrowers under the Facilities (as defined below) (collectively, the Borrowers ) have committed financing for, as of the date of this joint proxy statement/prospectus, up to \$18.5 billion under the Term Facilities (as defined below). In addition, pursuant to the Debt Commitment Letter, the Borrowers have commitments equal to \$500 million under the Revolving Facility (as defined below), which, along with the Term Facilities, may replace the existing credit facilities of Avago and Broadcom in whole or in part. As of the date of this joint proxy statement/prospectus, neither Intermediate Holdco nor any of the Borrowers have entered into any definitive financing documentation for the Facilities, and, as a result, the actual terms of the Debt Financing

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(as defined below) may differ from those described herein. Avago may also access other financing sources, such as senior notes or convertible notes, or use cash on hand, as an alternative to or to supplement the above sources. Avago currently expects the ultimate debt financing for the Transactions to be obtained through debt facilities placed in the public markets.

***The Debt Financing***

***Term Facilities and Revolving Facility.*** In connection with the Merger Agreement, Intermediate Holdco, an indirect subsidiary of Holdco, entered into the Debt Commitment Letter with the lead arrangers and the joint bookrunners identified therein (together, as they may be amended, modified or replaced, the Initial Lenders ) to provide commitments for (i) an aggregate amount of \$3.25 billion under a senior secured term loan A facility (the Term A Facility ), (ii) an aggregate amount of \$12.25 billion under a senior secured term loan B facility (the Term B-1 Facility ), (iii) an aggregate amount up to \$3 billion under a senior secured term loan B facility (the Term B-2 Facility and, together with the Term A Facility and the Term B-1 Facility, the Term Facilities ) and (iv) an aggregate amount of \$500 million under a senior secured revolving credit facility (the Revolving Facility and, together with the Term Facilities, the Facilities ).

Subject to the terms and conditions of the Debt Commitment Letter, the Initial Lenders have committed to provide the full amount of the Term Facilities and the full amount of the Revolving Facility (the Debt Financing ). The proceeds of the Term Facilities will be used, together with cash on hand of Avago and Broadcom and/or other available financing resources, (i) to finance the cash portion of the purchase price payable pursuant to the terms of the Merger Agreement, (ii) to refinance certain existing indebtedness of Avago and Broadcom and (iii) to pay certain transaction costs.

The Initial Lenders' commitments under the Debt Commitment Letter are conditioned on the consummation of the Transactions prior to or substantially simultaneously with the initial borrowings under the Facilities, in all material respects in accordance with the terms of the Merger Agreement and on other conditions typical for facilities of this kind, as well as the execution and delivery of the definitive financing documentation for the Facilities by Intermediate Holdco and certain of its subsidiaries.

***Amortization and Maturity.*** Subject to the terms and conditions of the Debt Commitment Letter, the Term A Facility will amortize in equal quarterly installments in aggregate annual amounts equal to (i) 5% of the original principal amount of the Term A Facility for the first twelve quarters, (ii) 10% of the original principal amount of the Term A Facility for the succeeding four quarters and (iii) 75% of the original principal amount of the Term A Facility thereafter, with the balance payable on the date that is five years after the initial funding under the Facilities (the Debt Financing Closing Date ). The Term B-1 Facility will amortize in equal quarterly installments in aggregate annual amounts equal to 1% of the original principal amount of the Term B-1 Facility, with the balance payable on the date that is seven years after the Debt Financing Closing Date. The Term B-2 Facility will have no amortization payments, with the balance payable on the date that is twelve months after the Debt Financing Closing Date. The Revolving Facility will mature on the date that is five years after the Debt Financing Closing Date.

***Prepayments and Redemptions.*** Except in certain circumstances, voluntary reductions of the unutilized portion of the Term Facilities and the Revolving Facility and prepayments of borrowings under the Facilities will be permitted at any time, in minimum principal amounts, without premium or penalty. However, in the event of:

any voluntary prepayment or refinancing (other than a refinancing of the Term B-1 Facility in connection with any transaction that would, if consummated, constitute a change of control, initial public offering or

Transformative Acquisition (as defined below)) of the Term B-1 Facility with other broadly syndicated term loans under credit facilities with a lower Effective Yield (as defined below) than the Effective Yield of the Term B-1 Facility; or

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any amendment (other than an amendment of the Term B-1 Facility in connection with any transaction that would, if consummated, constitute a change of control, initial public offering or Transformative Acquisition) that reduces the Effective Yield of the Term B-1 Facility;

in either case, that occurs prior to the date that is six months after the Debt Financing Closing Date and the primary purpose of which is to lower the Effective Yield on the Term B-1 Facility, shall be subject to a prepayment premium of 1% of the principal amount of the Term B-1 Facility so prepaid, refinanced or amended. Transformative Acquisition is defined as any acquisition by the Borrowers or certain of their subsidiaries that are not permitted by the terms of the definitive financing documents for the Facilities. Effective Yield is defined as, as of any date of determination, the sum of (i) the higher of (A) the applicable LIBOR rate for eurodollar deposits for a period equal to the applicable interest period, adjusted for statutory reserve requirements for eurocurrency liabilities (the Adjusted LIBOR ) on such date for a deposit in dollars with a maturity of one month and (B) the Adjusted LIBOR floor, if any, with respect thereto as of such date, (ii) the interest rate margins as of such date, (with such interest rate margin and interest spreads to be determined by reference to the Adjusted LIBOR rate) and (iii) the amount of any original issue discount and upfront fees thereon (converted to yield assuming a four-year average life and without any present value discount), but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders of such new or replacement loans.

Subject to certain exceptions and thresholds, the Term Facilities will be required to be prepaid with proceeds relating to (i) excess cash flow, (ii) non-ordinary course asset sales or other dispositions and (iii) the issuance of certain debt obligations.

Subject to the terms and conditions of the Debt Commitment Letter, the Revolving Facility may be borrowed, repaid and reborrowed until a date that is five years after the Debt Financing Closing Date.

***Guarantee and Security.*** The Facilities will be senior secured obligations of Intermediate Holdco and certain of its subsidiaries.

***Covenants and Events of Default.*** The Facilities will contain a number of negative covenants (to be applicable to Intermediate Holdco and its restricted subsidiaries) that, subject to certain exceptions, include limitations on (among other things):

indebtedness;

liens;

dividends and share repurchases;

negative pledge clauses;

investments and acquisitions;

fundamental changes;

prepayment or redemption of junior indebtedness;

sales of assets (including subsidiary stock); and

transactions with affiliates.

The Term A Facility will also contain a first lien leverage ratio financial covenant; and the Revolving Facility will also contain a springing first lien leverage ratio test as of the end of any fiscal quarter if certain usage of the Revolving Facility on such date exceeds a designated threshold. The Facilities will also contain certain customary events of default, including those relating to non-payment, breach of covenants, cross-default and bankruptcy.



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**Litigation Relating to the Transactions**

Since the announcement of the Transactions, ten putative class action complaints have been filed on behalf of alleged Broadcom shareholders. One putative class action complaint has been filed in the United States District Court for the Central District of California, captioned: *Wytas, et al. v. McGregor, et al.*, Case No. 8:15-cv-00979, filed on June 18, 2015. One putative class action complaint has been filed in the Superior Court of the State of California, County of Santa Clara, captioned *Jew v. Broadcom Corp., et al.*, Case No. 1-15-CV-281353, filed June 2, 2015. Eight putative class action complaints have been filed in the Superior Court of the State of California, County of Orange, captioned: *Xu v. Broadcom Corp., et al.*, Case No. 30-2015-00790689-CU-SL-CXC, filed June 1, 2015; *Freed v. Broadcom Corp., et al.*, Case No. 30-2015-00790699-CU-SL-CXC, filed June 1, 2015; *N.J. Building Laborers Statewide Pension Fund v. Samuelli, et al.*, Case No. 30-15-00791484-CU-SL-CXC, filed June 4, 2015; *Yiu v. Broadcom Corp., et al.*, Case No. 30-2015-00791490-CU-SL-CXC, filed June 4, 2015; *Yiu, et al. v. Broadcom Corp., et al.*, Case No. 30-2015-00791762-CU-BT-CXC, filed June 5, 2015; *Yassian, et al. v. McGregor, et al.*, Case No. 30-2015-00793360-CU-SL-CXC, filed June 15, 2015; *Seafarers Pension Plan v. Samuelli, et al.*, Case No. 30-2015-00794492-CU-SL-CXC, filed on June 19, 2015; and *Engel v. Broadcom Corp., et al.*, Case No. 30-2015-00797343-CU-SL-CXC, filed on July 2, 2015. These complaints name as defendants, among other parties, Broadcom, members of Broadcom's Board of Directors and Avago, and they allege breaches of fiduciary duties and aiding and abetting of those alleged breaches. These complaints seek, among other things, injunctive relief to prevent the Transactions from closing. On June 22, 2015, the Superior Court of the State of California, County of Orange dismissed the *Yiu, et al. v. Broadcom Corp.* complaint at plaintiffs' request. On June 23, 2015, the Chair of the Judicial Council ordered the Superior Court of the State of California, County of Orange to assign a judge to determine whether the *Freed, Xu, N.J. Building Laborers, Yiu*, and *Jew* actions are complex and should be coordinated. On June 30, 2015, an order was entered by the presiding judge of the Superior Court of the State of California, County of Orange, assigning the Hon. Thierry P. Colaw as the coordination motion judge. On July 10, 2015, Judge Colaw issued an order staying the *Freed, Xu, N.J. Building Laborers, Yiu*, and *Jew* actions until a determination is made regarding coordination. On July 14, 2015, Avago and Broadcom submitted a Notice of Potential Add-On Cases, notifying the court that Defendants seek coordination of the *Yassian, Seafarers* and *Engel* actions as well. A hearing regarding coordination is scheduled for August 14, 2015 before Judge Colaw. Avago and Broadcom believe these claims are all entirely without merit and intend to vigorously defend these actions.

**Material U.S. Federal Income Tax Considerations*****In General***

The following discussion is a summary of (i) the material U.S. federal income tax consequences of the Avago Scheme to U.S. Holders (as defined below) of Avago Ordinary Shares, (ii) the material U.S. federal income tax consequences of the Broadcom Merger to U.S. Holders of Broadcom Common Shares, (iii) the material U.S. federal income tax considerations to U.S. Holders of owning and disposing of Holdco Ordinary Shares received in the Transactions, (iv) the material U.S. federal income tax considerations to U.S. Holders of owning and disposing of Restricted Exchangeable Units received in the Unit Merger, (v) the material U.S. federal income tax consequences of the Broadcom Merger for Non-U.S. Holders (as defined below) of Broadcom Common Shares and (vi) the material U.S. federal income tax considerations for Non-U.S. Holders of owning and disposing of Holdco LP Restricted Exchangeable Units received in the Unit Merger. The discussion is based on and subject to the Code, the U.S. Treasury Regulations promulgated thereunder, administrative guidance and court decisions, in each case, as of the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. The discussion assumes that Avago shareholders hold their Avago Ordinary Shares, Broadcom shareholders hold their Broadcom Common Shares, and both Avago shareholders and Broadcom shareholders will hold their Holdco Ordinary Shares or Restricted Exchangeable Units (as applicable), as capital assets within the meaning of

Section 1221 of the Code (generally, property held for investment). This discussion also assumes that Holdco will not be treated as a U.S. corporation under Section 7874 of the Code. The discussion does not constitute tax advice and does not address all aspects of U.S. federal income taxation that may be relevant to particular holders of Avago

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Ordinary Shares, Broadcom Common Shares, Holdco Ordinary Shares or Restricted Exchangeable Units in light of their personal circumstances, including any tax consequences arising under the Medicare contribution tax on net investment income, or to any holders subject to special treatment under the Code, such as:

banks, thrifts, mutual funds and other financial institutions;

real estate investment trusts and regulated investment companies;

traders in securities who elect to apply a mark-to-market method of accounting;

brokers or dealers in securities;

tax-exempt organizations or governmental organizations;

insurance companies;

dealers or brokers in securities or foreign currency;

individual retirement and other deferred accounts;

U.S. Holders whose functional currency is not the U.S. dollar;

U.S. expatriates and former citizens or long-term residents of the United States;

passive foreign investment companies or controlled foreign corporations, and corporations that accumulate earnings to avoid U.S. federal income tax;

persons subject to the alternative minimum tax;

U.S. Holders who own or are deemed to own 10% or more of Holdco's or Avago's voting stock;

persons who hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction;

persons who purchase or sell their shares as part of a wash sale for tax purposes;

S corporations, partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes, or other pass-through entities (and investors therein); and

persons who received their shares through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

No rulings are intended to be sought by Holdco, Avago or Broadcom from the IRS with respect to the Transactions and there can be no assurance that the IRS or a court will not take a contrary position regarding the tax consequences described herein. The discussion does not address any non-income tax considerations or any foreign, state or local tax consequences. For purposes of this discussion, a U.S. Holder means a beneficial owner of Avago Ordinary Shares or Broadcom Common Shares or, after the completion of the Transactions, Holdco Ordinary Shares or Restricted Exchangeable Units, that for U.S. federal income tax purposes is:

an individual who is a citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

A Non-U.S. Holder means a beneficial owner of Broadcom Common Shares or, after the completion of the Transactions, Restricted Exchangeable Units who is an individual, corporation, estate or trust, in each case, that is not a U.S. Holder.

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If a partnership, including for this purpose any arrangement or entity that is treated as a partnership for U.S. federal income tax purposes, holds Avago Ordinary Shares or Broadcom Common Shares or, after the completion of the Transactions, Holdco Ordinary Shares or Restricted Exchangeable Units, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A holder that is a partnership for U.S. federal income tax purposes and the partners in such partnership are urged to consult their tax advisors about the U.S. federal income tax consequences of the Transactions and the ownership and disposition of the Holdco Ordinary Shares and Restricted Exchangeable Units.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. HOLDERS OF AVAGO ORDINARY SHARES OR BROADCOM COMMON SHARES OR, AFTER THE COMPLETION OF THE TRANSACTIONS, HOLDCO ORDINARY SHARES OR RESTRICTED EXCHANGEABLE UNITS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTIONS AND THE OWNERSHIP AND DISPOSITION OF HOLDCO ORDINARY SHARES AND RESTRICTED EXCHANGEABLE UNITS TO THEM IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSEQUENCES OF SUCH MATTERS ARISING UNDER THE U.S. FEDERAL TAX LAWS OTHER THAN THOSE PERTAINING TO INCOME TAX, INCLUDING ESTATE OR GIFT TAX LAWS, OR UNDER ANY STATE, LOCAL OR NON-U.S. TAX LAWS OR UNDER ANY APPLICABLE INCOME TAX TREATY.

***Material U.S. Federal Income Tax Consequences of the Avago Scheme to U.S. Holders of Avago Ordinary Shares***

The following discussion regarding the U.S. federal income tax consequences of the Avago Scheme assumes that the Transactions will be consummated as described in the Merger Agreement and this joint proxy statement/prospectus. For U.S. federal income tax purposes, the Avago Scheme, taken together with the Cash/Stock Merger, should qualify as a transaction described in Section 351 of the Code and, taken alone, should qualify as a reorganization within the meaning of Section 368(a) of the Code and Avago expects to receive an opinion of Latham at the time of closing substantially to such effect. However, there is some uncertainty regarding whether the Avago Scheme will qualify for such treatment because there is no authority directly addressing a transaction involving the same facts as the Transactions. The opinion to be rendered by Latham described above will be based on certain facts, representations, covenants and assumptions, including representations of Avago, and will assume that the parties will comply with certain reporting obligations of the Code. If any of these representations or assumptions are inconsistent with the actual facts, the U.S. federal income tax treatment of the Avago Scheme could be adversely affected. The opinion to be rendered by Latham is not binding on the IRS or any court. In addition, neither the obligation of Avago nor the obligation of Broadcom to complete the Transactions is conditioned upon the receipt of an opinion from counsel confirming that the Avago Scheme will so qualify. Moreover, neither Holdco nor Avago (or any of their affiliates) intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the Avago Scheme. Consequently, no assurance can be given that the IRS will not challenge the qualification of the Avago Scheme, taken together with the Cash/Stock Merger, as a transaction described in Section 351 of the Code or, taken alone, as a reorganization within the meaning of Section 368(a) of the Code or that a court would not sustain such challenge. The following discussion assumes that Avago was not a passive foreign investment company, as described below under *Passive Foreign Investment Company Status*.

***Receipt of Holdco Ordinary Shares in a Section 351 Exchange or a Section 368(a) Reorganization***

Assuming that the receipt of Holdco Ordinary Shares in exchange for Avago Ordinary Shares pursuant to the Avago Scheme, taken together with the Cash/Stock Merger, qualifies as a transaction described in Section 351 of the Code and/or, taken alone, qualifies as a reorganization within the meaning of Section 368(a) of the Code, except as described in the next paragraph with respect to a U.S. Holder of Avago Ordinary Shares that owns, directly or by

attribution, 5% or more of the Holdco Ordinary Shares immediately after the consummation of the Avago Scheme (a 5% U.S. Holder ), a U.S. Holder that receives Holdco Ordinary Shares

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pursuant to the Avago Scheme will not recognize any gain or loss with respect to the receipt of such Holdco Ordinary Shares. Such U.S. Holder will have an adjusted tax basis in the Holdco Ordinary Shares received in the Avago Scheme equal to the adjusted tax basis of the Avago Ordinary Shares surrendered by that holder in the Avago Scheme. The holding period for Holdco Ordinary Shares received in the Avago Scheme will include the holding period for the Avago Ordinary Shares surrendered therefor.

A 5% U.S. Holder that receives Holdco Ordinary Shares pursuant to the Avago Scheme will generally qualify for the treatment described above only if the 5% U.S. Holder timely files a gain recognition agreement, as defined in applicable U.S. Treasury Regulations promulgated under Section 367(a) of the Code, with the IRS. A 5% U.S. Holder who fails to file a gain recognition agreement with the IRS will not qualify for the treatment described above, and instead will recognize gain (but not loss) in the Avago Scheme in the amount, if any, by which the value of the Holdco Ordinary Shares received by the 5% U.S. Holder exceeds such holder's adjusted tax basis in its Avago Ordinary Shares exchanged therefor. Any gain so recognized would generally be treated as capital gain. Capital gains of non-corporate 5% U.S. Holders (including individuals) may be eligible for the preferential U.S. federal income tax rates applicable to long-term capital gains if the U.S. Holder has held its Avago Ordinary Shares for more than one year as of the closing date of the Avago Scheme. Each such 5% U.S. Holder should consult its own tax advisor concerning the decision to file a gain recognition agreement, the procedures to be followed in connection with that filing, and other applicable considerations.

U.S. Holders should consult their own tax advisors about reporting requirements and information statements that could be applicable to the Avago Scheme and any potential penalties associated with a failure to satisfy such requirements.

*Receipt of Holdco Ordinary Shares in a Taxable Exchange*

In the event that the receipt of the Holdco Ordinary Shares in exchange for the Avago Ordinary Shares pursuant to the Avago Scheme is a taxable transaction for U.S. federal income tax purposes, a U.S. Holder will recognize gain or loss equal to the difference between (i) the sum of the fair market value as of the closing date of the Avago Scheme of the Holdco Ordinary Shares received by such U.S. Holder pursuant to the Avago Scheme and (ii) the U.S. Holder's adjusted tax basis in the Avago Ordinary Shares surrendered in the Avago Scheme. A U.S. Holder's adjusted basis in its Avago Ordinary Shares generally will equal such holder's purchase price for such Avago Ordinary Shares, as adjusted to take into account stock dividends, stock splits or similar transactions.

A U.S. Holder's gain or loss on the receipt of Holdco Ordinary Shares generally will be a capital gain or loss. Capital gains of non-corporate U.S. Holders (including individuals) may be eligible for the preferential U.S. federal income tax rates applicable to long-term capital gains if the U.S. Holder has held its Avago Ordinary Shares for more than one year as of the closing date of the Avago Scheme. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. Holder will generally be treated as U.S. source gain or loss. If a U.S. holder acquired different blocks of Avago Ordinary Shares at different times and different prices, such holder must determine its adjusted tax basis and holding period separately with respect to each block of Avago Ordinary Shares.

*Passive Foreign Investment Company Status*

Avago believes that it was not a passive foreign investment company (generally, a foreign corporation that has a specified percentage of passive income or assets, after the application of certain look-through rules) for U.S. federal income tax purposes for its 2014 taxable year or any prior taxable year and does not expect to be a passive foreign investment company for its 2015 taxable year. If Avago was a passive foreign investment company for any taxable year during which a U.S. Holder held Avago Ordinary Shares, certain adverse tax consequences could apply to such

U.S. Holder as a result of the Avago Scheme. You should consult your tax



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advisor with respect to the U.S. federal income tax consequences of the Avago Scheme if you believe that Avago was a passive foreign investment company for any taxable year during which you held Avago Ordinary Shares.

***Material U.S. Federal Income Tax Consequences of the Broadcom Merger to U.S. Holders of Broadcom Common Shares***

The following discussion regarding the U.S. federal income tax consequences of the Cash/Stock Merger and Unit Merger assumes that the Transactions will be consummated as described in the Merger Agreement and this joint proxy statement/prospectus. For U.S. federal income tax purposes, (i) subject to the discussion below in *Application of Section 367(a)(1)*, the receipt of Holdco Ordinary Shares for Broadcom Common Shares pursuant to the Cash/Stock Merger, together with the Avago Scheme, should qualify as a tax-free exchange within the meaning of Section 351 of the Code; and (ii) the receipt of Restricted Exchangeable Units pursuant to the Unit Merger for Broadcom Common Shares should qualify as a tax-free exchange within the meaning of Section 721 of the Code.

***Treatment of the Cash/Stock Merger for U.S. Holders***

With regard to the Cash/Stock Merger, it is anticipated that the Cash/Stock Merger will generally be treated as an exchange by holders of Broadcom Common Shares of such Broadcom Common Shares for Holdco Ordinary Shares and cash. To the extent that such cash is provided by Broadcom, however, the Cash/Stock Merger may be treated in part as a redemption of Broadcom Common Shares by Broadcom for the cash provided by Broadcom. Subject to the discussion below in *Application of Section 367(a)(1)*, if the receipt of Holdco Ordinary Shares for Broadcom Common Shares qualifies as an exchange within the meaning of Section 351 of the Code, the Cash/Stock Merger should have the following U.S. federal income tax consequences to you:

If you exchange all of your Broadcom Common Shares solely for Holdco Ordinary Shares pursuant to the Cash/Stock Merger, you will not recognize any gain or loss with respect to your Broadcom Common Shares.

If you exchange all of your Broadcom Common Shares solely for cash pursuant to the Cash/Stock Merger, you generally will recognize capital gain or loss equal to the difference between the amount of cash received and your tax basis in your Broadcom Common Shares exchanged therefor. If, however, you hold or are treated as holding (as a result of the application of certain constructive ownership rules) Holdco Ordinary Shares after the Cash/Stock Merger, the amount of cash you receive that was provided by Broadcom might be treated as a dividend (see *Broadcom Shareholders Receiving Cash*). Capital gain or loss generally will be long-term capital gain or loss if your holding period in the Broadcom Common Shares is more than one year on the date of completion of the Cash/Stock Merger. The deductibility of capital losses is subject to limitations.

If you exchange all of your Broadcom Common Shares for a combination of Holdco Ordinary Shares and cash pursuant to the Cash/Stock Merger, such exchange may be treated in part as an exchange and in part as a redemption of your Broadcom Common Shares by Broadcom, as discussed above. To the extent treated as an exchange, you generally will recognize capital gain (but not loss) equal to the lesser of (1) the excess, if any, of (a) the sum of the amount of cash and the fair market value of the Holdco Ordinary Shares you receive in exchange for your Broadcom Common Shares over (b) your adjusted tax basis in your Broadcom Common Shares surrendered in such exchange; and (2) the amount of cash you receive in such exchange. To

the extent treated as a redemption, you will generally recognize capital gain or loss equal to the difference between the amount of cash received in such redemption and your tax basis in the portion of your Broadcom Common Shares redeemed in such redemption, though as discussed below (see *Broadcom Shareholders Receiving Cash* ) the amount of cash you receive in the deemed redemption portion of the transaction might be treated as a dividend due to your constructive ownership of Holdco Ordinary Shares after the Cash/Stock Merger.

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If you have differing bases or holding periods in respect of your Broadcom Common Shares, you must determine the bases and holding periods in the Holdco Ordinary Shares received in the Cash/Stock Merger separately for each identifiable block (that is, stock of the same class acquired at the same time for the same price) of Broadcom Common Shares you exchange. You should consult your tax advisor prior to the exchange with regard to identifying the bases or holding periods of the particular Holdco Ordinary Shares received in the Cash/Stock Merger.

The aggregate tax basis of any Holdco Ordinary Shares you receive in exchange for your Broadcom Common Shares in the Cash/Stock Merger will be the same as the aggregate tax basis of your Broadcom Common Shares, decreased by the amount of cash you receive in exchange therefor and increased by the amount of gain you recognize with respect to your Broadcom Common Shares (including any portion of the gain that is treated as a dividend as discussed below).

The holding period of any Holdco Ordinary Shares you receive in the Cash/Stock Merger generally will include the holding period of the Broadcom Common Shares you exchanged for such Holdco Ordinary Shares.

Broadcom expects to receive an opinion of Skadden at the time of closing substantially to the effect that the receipt of Holdco Ordinary Shares for Broadcom Common Shares should qualify as an exchange within the meaning of Section 351 of the Code. However, there is some uncertainty regarding whether the receipt of Holdco Ordinary Shares for Broadcom Common Shares will qualify for such treatment because there is no authority directly addressing a transaction involving the same facts as the Transactions.

The opinion to be rendered by Skadden described above will be based on certain facts, representations, covenants and assumptions, including representations of Avago and Broadcom, and will assume that the parties will comply with certain reporting obligations of the Code. If any of these representations or assumptions are inconsistent with the actual facts, the U.S. federal income tax treatment of the Cash/Stock Merger could be adversely affected. The opinion to be rendered by Skadden is not binding on the IRS or any court and does not preclude the IRS or a court from reaching a contrary conclusion. Therefore, no assurance can be provided that the IRS will agree with the conclusions in such opinion. U.S. Holders are urged to consult their tax advisor as to the particular consequences to them of the exchange of Broadcom Common Shares for Holdco Ordinary Shares pursuant to the Cash/Stock Merger.

*Application of Section 367(a)(1)*

Section 367(a)(1) of the Code and the applicable Treasury Regulations thereunder provide that where a U.S. shareholder exchanges stock in a U.S. corporation for stock in a non-U.S. corporation in a transaction that would otherwise constitute a tax-free exchange, the U.S. shareholder is required to recognize gain, but not loss, realized on such exchange unless certain requirements are met. The IRS has declined to issue a ruling to the effect that the application of Section 367(a)(1) would not result in the recognition of gain to a holder of Broadcom Common Shares in the Cash/Stock Merger. While Avago, Holdco, and Broadcom generally expect such requirements to be met, one such requirement is that the value of Avago equal or exceed the value of Broadcom, as specifically determined for purposes of Section 367 of the Code, as of the closing date of the Cash/Stock Merger. Whether this requirement is met cannot be known until the closing date of the Cash/Stock Merger. In determining the value of Avago for these purposes, acquisitions by Avago made outside of the ordinary course of business during the 36 months preceding the Cash/Stock Merger will be disregarded unless such acquisitions either (i) consist of interests in certain foreign corporations or partnerships or (ii) do not consist of passive assets and are not undertaken with a principal purpose of satisfying such requirement. In addition, the IRS has announced an intention to issue regulations effective prior to the

date of the Cash/Stock Merger whereby, for purposes of determining the value of Broadcom, certain distributions made by Broadcom during the 36 months preceding the Cash/Stock Merger will be added back to the value of Broadcom for purposes of this requirement. Under such regulations, distributions (including share repurchases) made by Broadcom over the 36 months preceding the

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Cash/Stock Merger, as well as cash provided by Broadcom in the Cash/Stock Merger, would be added back to the value of Broadcom to the extent that amounts distributed during a given year exceed 110 percent of the average amounts distributed over the 3 preceding years.

If the application of Section 367(a)(1) results in recognition of gain to a holder of Broadcom Common Shares in the Cash/Stock Merger, a holder who receives solely Holdco Ordinary Shares would recognize gain (but not loss) in an amount equal to the excess, if any, of the fair market value as of the closing date of the Cash/Stock Merger of any Holdco Ordinary Shares received in the Cash/Stock Merger, over such holder's tax basis in the Broadcom Common Shares surrendered in the Cash/Stock Merger. Any gain so recognized would generally be long-term capital gain if such holder has held the Broadcom Common Shares for more than one year at the time the Cash/Stock Merger is completed. If a holder exchanges all of its Broadcom Common Shares for a combination of Holdco Ordinary Shares and cash pursuant to the Cash/Stock Merger, such exchange may be treated in part as an exchange and in part as a redemption of Broadcom Common Shares by Broadcom, as discussed above. To the extent treated as an exchange, a holder generally will recognize capital gain (but not loss) in an amount equal to the excess, if any, of the amount of cash received in such exchange and the fair market value as of the closing date of the Cash/Stock Merger of any Holdco Ordinary Shares received in such exchange, over such holder's tax basis in the Broadcom Common Shares surrendered in such exchange. To the extent treated as a redemption, a holder will generally recognize capital gain or loss equal to the difference between the amount of cash received in such redemption and such holder's tax basis in the portion of Broadcom Common Shares deemed redeemed in such redemption, though as discussed below (see

*Broadcom Shareholders Receiving Cash*) the amount of cash a holder is treated as receiving in the deemed redemption portion of the transaction might be treated as a dividend due to such holder's constructive ownership of Broadcom Common Shares after the transaction. Any gain so recognized would generally be long-term capital gain if such holder has held the Broadcom Common Shares for more than one year at the time the Cash/Stock Merger is completed. If you do not expect that the value of Avago will equal or exceed the value of Broadcom, as specifically determined for purposes of Section 367 of the Code (as discussed above), as of the closing date of the Cash/Stock Merger, you should assume, for purposes of deciding how to vote, that the Cash/Stock Merger will be treated in such manner.

*Broadcom Shareholders Receiving Cash*

If, after the Transactions, you own, or are treated as owning under the constructive ownership rules of Section 318 of the Code, Holdco Ordinary Shares, it is possible that the portion of the cash received from Broadcom in the Cash/Stock Merger that is treated as received in a redemption by Broadcom of Broadcom Common Shares, as discussed above, will be treated as a dividend rather than as capital gain. The characterization of such portion of the cash received pursuant to the Cash/Stock Merger as a capital gain or as ordinary dividend income will depend on whether or not the receipt of such cash has the effect of a distribution of a dividend under Sections 302 of the Code. Gain recognized in the deemed redemption generally will be treated as capital gain if the deemed redemption is (1) substantially disproportionate with respect to you (that is, in general, if your deemed percentage share ownership in Holdco, including the shares you actually or constructively owned, as well as those you were deemed to own for purposes of the deemed redemption analysis, was reduced in the deemed redemption by at least twenty percent) or (2) not essentially equivalent to a dividend, which requires a meaningful reduction in your deemed share ownership of Holdco.

In applying the above tests, you will, under the constructive ownership rules, be deemed to own not only shares that you actually own, but also shares that are owned by certain related persons and entities or that you or such persons or entities have the right to acquire pursuant to an option. The IRS has ruled that a shareholder in a publicly held corporation whose relative common stock interest is minimal and who exercises no control with respect to corporate affairs is generally considered to have a meaningful reduction if that shareholder has any reduction in its percentage

stock ownership under the above analysis. Thus, any shareholder in this situation generally should recognize capital gain. These rules are complex and dependent upon the specific factual circumstances particular to each holder. You should consult your tax advisor as to the application of these rules to your particular facts.

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*Treatment of the Unit Merger for U.S. Holders*

With regard to the Unit Merger, holders of Broadcom Common Shares participating in the Unit Merger are expected to be viewed as exchanging such Broadcom Common Shares for (i) the Restricted Exchangeable Units received in the Unit Merger and (ii) the Voting Rights received in the Unit Merger, with the portion of the Broadcom Common Shares deemed exchanged for each being determined by reference to the relative fair market values of such Restricted Exchangeable Units and such Voting Rights. If the receipt of Restricted Exchangeable Units for Broadcom Common Shares qualifies as an exchange within the meaning of Section 721 of the Code, the Unit Merger should have the following U.S. federal income tax consequences to you:

No gain or loss should be recognized upon your receipt of Restricted Exchangeable Units pursuant to the Unit Merger.

Your adjusted tax basis in the Restricted Exchangeable Units received in the Unit Merger should equal the aggregate adjusted tax basis in the Broadcom Common Shares exchanged therefor, increased by your allocable share of any Holdco LP liabilities.

The holding period in Restricted Exchangeable Units received should include the holding period in the Broadcom Common Shares exchanged therefor.

The receipt of Voting Rights is expected to be treated as a taxable transaction in which you will generally recognize capital gain or loss equal to the difference between the fair market value of the Voting Rights you receive and your tax basis in the portion of your Broadcom Common Shares deemed exchanged therefor. Although neither Broadcom nor Holdco LP has undertaken a determination of the fair market value of the Voting Rights, it is anticipated that the fair market value of such Voting Rights is de minimis in comparison to the fair market value of the Restricted Exchangeable Units.

As described below in *Broadcom Shareholders Receiving Restricted Exchangeable Units*, the U.S. federal income tax consequences of the Unit Merger to Broadcom shareholders receiving Restricted Exchangeable Units depends, in part, upon whether Holdco LP will generally be treated as a partnership, and not as a corporation, for U.S. federal income tax purposes and whether the Restricted Exchangeable Units received in the Unit Merger will be treated as an interest in Holdco LP, and not as stock of Holdco, for U.S. federal income tax purposes. Broadcom expects to receive an opinion of Skadden at the time of closing substantially to the effect that (i) Holdco LP should be treated as a partnership for U.S. federal income tax purposes, (ii) Restricted Exchangeable Units should be treated as an interest in Holdco LP, and (iii) the receipt of Restricted Exchangeable Units for Broadcom Common Shares should qualify as an exchange within the meaning of Section 721 of the Code in which neither gain nor loss is recognized. However, there is some uncertainty regarding whether the foregoing treatment would apply because there is no authority directly addressing a transaction involving the same facts as the Transactions.

The opinion to be rendered by Skadden described above will be based on certain facts, representations, covenants and assumptions, including representations of Avago and Broadcom, and will assume that the parties will comply with certain reporting obligations of the Code. If any of these representations or assumptions are inconsistent with the actual facts, the U.S. federal income tax treatment of the Unit Merger could be adversely affected. The opinion to be rendered by Skadden is not binding on the IRS or any court and does not preclude the IRS or a court from reaching a contrary conclusion. Therefore, no assurance can be provided that the IRS will agree with the conclusions in such

opinion. U.S. Holders are urged to consult their tax advisor as to the particular consequences to them of the exchange of Broadcom Common Shares for Restricted Exchangeable Units pursuant to the Unit Merger.

*Broadcom Shareholders Receiving Restricted Exchangeable Units*

The U.S. federal income tax consequences of the Unit Merger to Broadcom shareholders receiving Restricted Exchangeable Units depends, in part, upon whether Holdco LP will generally be treated as a partnership, and not as a corporation, for U.S. federal income tax purposes and whether the Restricted



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Exchangeable Units received in the Unit Merger will be treated as an interest in Holdco LP, and not as stock of Holdco, for U.S. federal income tax purposes. Broadcom expects to receive an opinion of Skadden at the time of closing substantially to the effect that, among other items, (i) Holdco LP should generally be treated as a partnership for U.S. federal income tax purposes and (ii) Restricted Exchangeable Units should be treated as an interest in Holdco LP.

Such conclusions will be based, in part, on the facts that (i) the Restricted Exchangeable Units are subject to a Restricted Period of two years if holders elect to receive Restricted Exchangeable Units with respect to fifteen percent or more of Broadcom Common Shares (or one year if holders elect to receive Restricted Exchangeable Units with respect to less than fifteen percent of Broadcom Common Shares), during which time such Restricted Exchangeable Units will be non-transferable, non-hedgeable and non-exchangeable, (ii) requests for exchanges of Restricted Exchangeable Units may be settled in cash or in Holdco Ordinary Shares at the option of Holdco LP and (iii) a request for an exchange of Restricted Exchangeable Units for Holdco Ordinary Shares must be made through a duly executed exchange notice not more than ten days before such exchange. However, in light of the absence of any direct authority dealing with transactions similar to the Unit Merger and securities of a type similar to the Restricted Exchangeable Units, no assurance can be given that the IRS or courts will not disagree with the foregoing discussion regarding the Unit Merger and the status of Holdco LP and the Restricted Exchangeable Units. If the Restricted Exchangeable Units received are treated as Holdco Ordinary Shares, holders of Broadcom Common Shares receiving Restricted Exchangeable Units would generally be expected to be taxed the same way as holders of Broadcom Common Shares receiving Holdco Ordinary Shares, as described above.

For more information on the qualification of Holdco LP as a partnership for U.S. federal income tax purposes and not as a publicly traded partnership treated as a corporation within the meaning of Section 7704 of the Code, see discussion below in *Material U.S. Federal Income Tax Considerations for U.S. Holders of Owning and Disposing of Holdco LP Restricted Exchangeable Units Received in the Unit Merger Treatment of Holdco LP*.

***Material U.S. Federal Income Tax Considerations to U.S. Holders of Owning and Disposing of Holdco Ordinary Shares Received in the Transactions******Taxation of Dividends and Other Distributions on Holdco Ordinary Shares***

Subject to the passive foreign investment company rules discussed below, the U.S. dollar amount of the gross amount of any distribution Holdco makes to you with respect to Holdco Ordinary Shares (including the amount of any taxes withheld therefrom) will generally be includible in your gross income, in the year actually or constructively received, as dividend income, but only to the extent that such distribution is paid out of Holdco's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent that the amount of the distribution exceeds Holdco's current and accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess will be treated first as a tax-free return of your tax basis in the Holdco Ordinary Shares you hold, and then, to the extent such excess amount exceeds your tax basis in the Holdco Ordinary Shares, as capital gain. If Holdco does not calculate its earnings and profits under U.S. federal income tax principles, you should expect that any distribution Holdco makes to you will be reported as a dividend even if such distribution would otherwise be treated as a tax-free return of capital or as capital gain under the rules described above. Any dividends Holdco pays will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other U.S. corporations.

With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to qualified dividend income, provided that (i) Holdco Ordinary Shares are readily tradable on an established securities market in the United States, (ii) Holdco is neither a passive foreign investment

company nor treated as such with respect to you (as discussed below under *Passive Foreign Investment Company Status* ) for its taxable year in which the dividend is paid and the

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preceding taxable year, and (iii) certain holding period requirements are met. Under IRS authority, stock is considered for the purpose of clause (i) above to be readily tradable on an established securities market in the United States if the stock is listed on NASDAQ, as Holdco Ordinary Shares will be. You should consult your tax advisors regarding the availability of the lower capital gains rate applicable to qualified dividend income for any dividends Holdco pays with respect to the Holdco Ordinary Shares.

For foreign tax credit purposes, the limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, any dividends Holdco pays with respect to the Holdco Ordinary Shares will generally constitute passive category income but could, in the case of certain U.S. Holders, constitute general category income. Any dividends Holdco pays to you will generally constitute foreign source income for foreign tax credit limitation purposes. If the dividends are taxed as qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will be limited to the gross amount of the dividend, multiplied by the reduced tax rate applicable to qualified dividend income and divided by the highest tax rate normally applicable to dividends. The rules relating to the determination of the foreign tax credit are complex and you should consult your tax advisors regarding the availability of a foreign tax credit in your particular circumstances.

*Taxation of Dispositions of Holdco Ordinary Shares*

Subject to the passive foreign investment company rules discussed below, you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of a Holdco Ordinary Share equal to the difference between the amount realized (in U.S. dollars) for such Holdco Ordinary Share and your tax basis (in U.S. dollars) in such Holdco Ordinary Share. The gain or loss will generally be capital gain or loss. Capital gains of non-corporate U.S. Holders (including individuals) may be eligible for the preferential U.S. federal income tax rates applicable to long-term capital gains if the U.S. Holder's holding period for the Holdco Ordinary Share exceeds one year. The deductibility of capital losses is subject to limitations. Any gain or loss that you recognize on a disposition of Holdco Ordinary Shares will generally be treated as U.S. source income or loss for foreign tax credit limitation purposes. You should consult your tax advisors regarding the proper treatment of gain or loss in your particular circumstances.

*Passive Foreign Investment Company Status*

Based on the current and anticipated valuation of its assets, including goodwill and other unbooked intangibles, and composition of its income and assets, Holdco does not expect to be a passive foreign investment company ( PFIC ) for U.S. federal income tax purposes for its 2015 taxable year or any future taxable year. However, the application of the PFIC rules is subject to ambiguity in several respects. In addition, Holdco's actual PFIC status for the current taxable year or any future taxable year will not be determinable until after the close of each such year. Accordingly, Holdco cannot assure you that Holdco will not be a PFIC for its current taxable year or any future taxable year. Because PFIC status is a factual determination for each taxable year that cannot be made until after the close of each such year, Latham, Holdco's special U.S. counsel, expresses no opinion with respect to Holdco's PFIC status and also expresses no opinion with respect to Holdco's expectations set forth in this paragraph.

A non-U.S. corporation will be a PFIC for any taxable year if, applying certain look-through rules, either:

at least 75% of its gross income for such year is passive income; or

at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income (the asset test ).

Holdco must make a separate determination each taxable year as to whether it is a PFIC. As a result, Holdco's PFIC status may change. In particular, because the value of Holdco's assets for purposes of the asset test will generally be determined by reference to the market price of Holdco Ordinary Shares, fluctuations in the

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market price of Holdco Ordinary Shares may cause Holdco to become a PFIC. In addition, changes in the composition of Holdco's income and assets may cause it to become a PFIC. If Holdco is a PFIC for any taxable year during which you hold Holdco Ordinary Shares, Holdco will continue to be treated as a PFIC with respect to you for all succeeding years during which you hold Holdco Ordinary Shares, unless Holdco ceases to be a PFIC and you make a deemed sale election with respect to your Holdco Ordinary Shares. If such election is timely made, you will be deemed to have sold the Holdco Ordinary Shares you hold at their fair market value on the last day of the last taxable year for which Holdco was a PFIC and any gain from such deemed sale would be subject to the rules described in the following paragraph. In addition, a new holding period would be deemed to begin for the Holdco Ordinary Shares for purposes of the PFIC rules. After the deemed sale election, so long as Holdco does not become a PFIC in a subsequent taxable year, your Holdco Ordinary Shares with respect to which such election was made will not be treated as shares in a PFIC.

For each taxable year that Holdco is treated as a PFIC with respect to you, you will be subject to special tax rules with respect to any excess distribution that you receive and any gain you recognize from a sale or other disposition (including a pledge) of the Holdco Ordinary Shares, unless you make a mark-to-market election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the ordinary shares will be treated as an excess distribution. Under these special tax rules:

the excess distribution or recognized gain will be allocated ratably over your holding period for the Holdco Ordinary Shares;

the amount allocated to the current taxable year, and any taxable years in your holding period prior to the first taxable year in which Holdco was a PFIC, will be treated as ordinary income; and

the amount allocated to each other taxable year will be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year, and the interest charge generally applicable to under-payments of tax will be imposed on the resulting tax attributable to each such year.

A U.S. Holder of marketable stock (as defined below) in a PFIC may make a mark-to-market election for such stock to elect out of the PFIC rules described above regarding excess distributions and recognized gains. If you make a mark-to-market election for Holdco Ordinary Shares, you will include in gross income for each year that Holdco is a PFIC an amount equal to the excess, if any, of the fair market value of the Holdco Ordinary Shares you hold as of the close of your taxable year over your adjusted basis in such Holdco Ordinary Shares. You will be allowed a deduction for the excess, if any, of the adjusted basis of Holdco Ordinary Shares over their fair market value as of the close of the taxable year. However, deductions will be allowable only to the extent of any net mark-to-market gains on the Holdco Ordinary Shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as any gain on the actual sale or other disposition of the Holdco Ordinary Shares, will be treated as ordinary income. If you make a valid mark-to-market election, any distributions that Holdco makes would generally be subject to the tax rules discussed above under *Taxation of Dividends and Other Distributions on Holdco Ordinary Shares*, except that the lower tax rate applicable to qualified dividend income generally would not apply.

The mark-to-market election is available only for marketable stock, which is stock that is traded in other than de minimis quantities on at least 15 days during each calendar quarter (regularly traded) on a qualified exchange or other

market, as defined in applicable U.S. Treasury Regulations. Holdco Ordinary Shares will be listed on NASDAQ, which is a qualified exchange or other market for these purposes. Consequently, Holdco expects that, provided the Holdco Ordinary Shares are regularly traded and you are a holder of the Holdco Ordinary Shares, the mark-to-market election would be available to you if Holdco becomes a PFIC. You should consult your tax advisors as to the availability and desirability of a mark-to-market election.

Alternatively, a U.S. Holder of stock in a PFIC may make a qualified electing fund election with respect to such PFIC to elect out of the PFIC rules described above regarding excess distributions and recognized gains. A U.S. Holder that makes a valid qualified electing fund election with respect to a PFIC will generally include in

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gross income for a taxable year such holder's pro rata share of the Holdco's earnings and profits for the taxable year. However, the qualified electing fund election is available only if the PFIC provides such U.S. Holder with certain information regarding its earnings and profits as required under applicable U.S. Treasury Regulations. Holdco currently does not intend to prepare or provide the information that would enable you to make a qualified electing fund election.

Unless otherwise provided by the U.S. Treasury, each U.S. shareholder of a PFIC is required to file an annual report containing such information as the U.S. Treasury may require. If Holdco becomes a PFIC, you should consult your tax advisors regarding any reporting requirements that may apply to you.

You should consult your tax advisors regarding the application of the PFIC rules to your investment in Holdco Ordinary Shares and the elections discussed above or any other elections that may be available to you.

***U.S. Information Reporting and Backup Withholding***

Dividend payments with respect to Holdco Ordinary Shares and proceeds received on the disposition of Holdco Ordinary Shares will generally be subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer identification number and makes any other required certification on U.S. Internal Revenue Service Form W-9 or that is otherwise exempt from backup withholding. U.S. Holders that are exempt from backup withholding should still complete IRS Form W-9 to avoid possible erroneous backup withholding. Certain individuals holding Holdco Ordinary Shares other than in an account at certain financial institutions may be subject to additional information reporting requirements. You should consult your tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS and furnishing any required information in a timely manner.

***Material U.S. Federal Income Tax Considerations for U.S. Holders of Owning and Disposing of Holdco LP Restricted Exchangeable Units Received in the Unit Merger******Treatment of Holdco LP***

Holdco LP is organized as an exempted limited partnership under the laws of the Cayman Islands and should qualify as a partnership for U.S. federal income tax purposes and not as a publicly traded partnership (within the meaning of Section 7704(b) of the Code) subject to tax as a corporation for U.S. federal income tax purposes. Even if Holdco LP were to qualify as a publicly traded partnership, it would not be subject to tax as a corporation for U.S. federal income tax purposes, provided the qualifying income exception is met. Because of the highly complex nature of the rules governing partnerships, the ongoing importance of factual determinations, and the possibility of future changes in circumstances, no assurance can be given that Holdco LP will qualify as a partnership and not as a publicly traded partnership subject to tax as a corporation for U.S. federal income tax purposes for any particular year.

Under Section 7704 of the Code, an entity that would otherwise be classified as a partnership is a publicly traded partnership that is subject to tax as a corporation for U.S. federal income tax purposes, unless certain exceptions apply, if (i) interests in the entity are traded on an established securities market or (ii) interests in the entity are readily tradable on a secondary market or the substantial equivalent thereof. Restricted Exchangeable Units will not be traded on an established securities market and are not expected to be readily tradable on a secondary market or the substantial

equivalent thereof. As discussed above in *Material U.S. Federal Income Tax Consequences of the Broadcom Merger to the U.S. Holders of Broadcom Common Shares Treatment of the Unit Merger for U.S. Holders*, Restricted Exchangeable Units should be treated as an interest in Holdco LP and not as stock of Holdco for U.S. federal income tax purposes.



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Even if Holdco LP were to be treated as a publicly traded partnership for U.S. federal income tax purposes, it would not be subject to tax as a corporation for U.S. federal income tax purposes, provided that Holdco LP satisfies, on a continuing basis and through actual operating results, the qualifying income exception. Under the qualifying income exception, a publicly traded corporation will be treated as a partnership, and not as a corporation, for U.S. federal income tax purposes if (i) ninety percent or more of its gross income during each taxable year consists of qualifying income within the meaning of Section 7704 of the Code and (ii) it is not required to register as an investment company under the Investment Company Act of 1940. Qualifying income generally includes dividends, interest, capital gains from the sale or other disposition of stocks and securities and certain other forms of investment income. Holdco LP has agreed to undertake all necessary steps to preserve its status as a partnership for U.S. federal income tax purposes and will not undertake any activity or make any investment or fail to take any action that will cause Holdco LP to be allocated income other than qualifying income, except to the extent permitted under Section 7704 of the Code, or jeopardize its status as a partnership for U.S. federal income tax purposes. Thus, Holdco LP is expected to earn interest, dividends, capital gains and other types of qualifying income, but no assurance can be given as to the types of income that will be earned in any given taxable year or that the IRS would not challenge Holdco LP's compliance with the qualifying income exception.

If Holdco LP were to be treated as a publicly traded partnership for U.S. federal income tax purposes and fails to meet the qualifying income exception at the end of any taxable year, it may be entitled to relief for an inadvertent termination of partnership status. Under Section 7704(e) of the Code, this relief will be available if (i) the failure to meet the qualifying income exception is cured within a reasonable time after discovery, (ii) the failure is determined by the IRS to be inadvertent and (iii) Holdco LP and each holder of Restricted Exchangeable Units, during the failure period, agree to make such adjustments or to pay such amounts as required by the IRS. It is not possible to state, at this time, whether Holdco LP would be entitled to this relief in any or all circumstances. It is also not clear, under the Code, whether this relief is available for Holdco LP's first taxable year as a publicly traded partnership. If this relief provision is inapplicable to Holdco LP and Holdco LP were to be treated as a publicly traded partnership that does not satisfy the qualifying income exception, Holdco LP would be subject to tax as a corporation for U.S. federal income tax purposes. In addition, even if this relief provision applies, Holdco LP or holders of Restricted Exchangeable Units would be required to pay such amounts as are determined by the IRS. In the event relief is sought, Holdco LP and holders of Restricted Exchangeable Units are obligated to make adjustments or pay such amounts as required by the IRS to preserve the status of Holdco LP as a partnership, but no assurance may be given in this regard.

In the event that Holdco LP were to be treated as publicly traded partnership that fails to meet the qualifying income exception and is subject to tax as a corporation for U.S. federal income tax purposes, it would be treated as if it had transferred all of its assets, subject to its liabilities, to a newly formed corporation, on the first day of the year in which it failed to satisfy the qualifying income exception, in return for stock of the corporation, and then distributed such stock to the holders of Restricted Exchangeable Units, in liquidation of their interests in Holdco LP. This contribution and liquidation would be taxable to U.S. Holders of Restricted Exchangeable Units, in whole or in part, in an amount not to exceed the excess of the fair market value of the Restricted Exchangeable Units over their adjusted basis in the hands of the U.S. Holder (determined in the manner described below in *Adjusted Tax Basis of Restricted Exchangeable Units* ).

#### *Taxation of Holders of Restricted Exchangeable Units on Holdco LP's Profits and Losses*

As a partnership for U.S. federal income tax purposes, Holdco LP is not a taxable entity and incurs no U.S. federal income tax liability. Instead, when computing U.S. federal income tax liability for a taxable year, a holder of Restricted Exchangeable Units will be required to report separately its allocable share of items of Holdco LP's income, gain, loss, deduction and credit for each of Holdco LP's taxable years ending with or within the taxable year of such holder, regardless of whether such holder has received any distributions from Holdco LP.



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Distributions received by Holdco LP from Broadcom that are taxable as dividend income and allocable to holders of Restricted Exchangeable Units who are non-corporate U.S. Holders generally will be subject to U.S. federal income tax at preferential rates provided that certain holding period and other requirements are satisfied.

*Allocation of Profits and Losses*

For each of Holdco LP's taxable years, items of income, gain, loss, deduction or credit recognized by Holdco LP will be allocated to the holders of Restricted Exchangeable Units in accordance with their allocable shares of Holdco LP's items of income, gain, loss, deduction and credit. A holder's allocable share of such items will be determined by the Partnership Agreement, provided such allocations either have substantial economic effect or are determined to be in accordance with such holder's interest in Holdco LP. If the allocations provided by the Partnership Agreement were successfully challenged by the IRS, the redetermination of the allocations to a particular holder for U.S. federal income tax purposes could be less favorable than the allocations set forth in the Partnership Agreement.

The character of any income, gain, loss, deduction or credit allocated to each holder of Restricted Exchangeable Units will be determined as though the income, gain, deduction or credit was derived directly by the holder of Restricted Exchangeable Units and derived in the manner in which it was derived by Holdco LP.

Holdco LP may derive taxable income that is not matched by a corresponding distribution of cash. This could occur, for example, if Holdco LP used cash to make an investment or to reduce debt instead of distributing profits. To the extent that there is a discrepancy between Holdco LP's recognition of income and Holdco LP's receipt of the related cash payment with respect to such income, income likely will be recognized prior to Holdco LP's receipt and distribution of cash. Although the Partnership Agreement generally allocates taxable income of Holdco LP to holders of Restricted Exchangeable Units with respect to each taxable year only up to an amount equal to the cumulative amount distributed by Holdco LP to such holders during, or with respect to, each such taxable year or any prior period less any losses previously allocated to such holders, the IRS could challenge Holdco LP's allocations as not having substantial economic effect and not being in accordance with the partners' interests in Holdco LP. Accordingly, it is possible that the U.S. federal income tax liability of a U.S. Holder with respect to its allocable share of Holdco LP's earnings in a particular taxable year could exceed the cash distributions to the U.S. Holder for such taxable year, thus giving rise to an out-of-pocket payment by the U.S. Holder.

Section 706 of the Code provides that items of partnership income and deductions must be allocated between transferors and transferees of Restricted Exchangeable Units. Holdco LP will apply certain assumptions and conventions in an attempt to comply with applicable rules and to report income, gain, loss, deduction and credit to holders in a manner that reflects such holders' beneficial shares of Holdco LP's items. These conventions are designed to more closely align the receipt of cash and the allocation of income between holders of Restricted Exchangeable Units, but these assumptions and conventions may not be in compliance with all aspects of applicable tax requirements. In addition, as a result of such allocation method, a holder may be allocated taxable income even if such holder does not receive any distributions.

If Holdco LP's conventions are not allowed by the Treasury Regulations (or only apply to transfers of less than all of a holder's shares) or if the IRS otherwise does not accept Holdco LP's conventions, the IRS may contend that Holdco LP's taxable income or losses must be reallocated among the holders of Restricted Exchangeable Units. If such a contention were sustained, certain U.S. Holders' respective tax liabilities would be adjusted to the possible detriment of certain other U.S. Holders. The general partner of Holdco LP (i.e., Holdco) is authorized to revise Holdco LP's method of allocation between transferors and transferees (as well as among holders whose interests otherwise could vary during a taxable period).



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**Table of Contents***Adjusted Tax Basis of Restricted Exchangeable Units*

A U.S. Holder's adjusted tax basis in its Restricted Exchangeable Units will (a) be increased by the U.S. Holder's allocable share of (i) items of Holdco LP's income and gain and (ii) increases in Holdco LP's liabilities, if any, and (b) decreased, but not below zero, by (i) distributions from Holdco LP, (ii) the U.S. Holder's allocable share of items of Holdco LP's deductions and losses, and (iii) the U.S. Holder's allocable share of the reduction in Holdco LP's liabilities, if any.

A U.S. Holder is allowed to deduct its allocable share of Holdco LP's losses (if any) only to the extent of such U.S. Holder's adjusted tax basis in Restricted Exchangeable Units such U.S. Holder is treated as holding at the end of the taxable year in which the losses occur. If the recognition of a U.S. Holder's allocable share of Holdco LP's losses would reduce its adjusted tax basis for its Restricted Exchangeable Units below zero, the recognition of the portion of the losses that would reduce the U.S. Holder's adjusted tax basis below zero would be deferred to subsequent taxable years and will be allowed if and when such U.S. Holder had sufficient tax basis so that such losses would not reduce such U.S. Holder's adjusted tax basis below zero.

U.S. Holders who acquire Restricted Exchangeable Units in separate transactions must combine the basis of those Restricted Exchangeable Units and maintain a single adjusted tax basis for all of those Restricted Exchangeable Units. Upon a sale, exchange or other disposition of less than all of its Restricted Exchangeable Units, a portion of that tax basis must be allocated to Restricted Exchangeable Units sold.

*Treatment of Distributions*

Distributions of cash by Holdco LP generally will not be taxable to a U.S. Holder for U.S. federal income tax purposes to the extent of such U.S. Holder's adjusted tax basis (described above) in its Restricted Exchangeable Units. Any cash distributions in excess of a U.S. Holder's adjusted tax basis generally will be considered to be gain from the sale or exchange of Restricted Exchangeable Units (as described below in *Treatment of Dispositions*). Such gain would generally be treated as capital gain and would be long-term capital gain if the U.S. Holder's holding period for its interest exceeds one year (but see the discussion on split holding periods below in *Treatment of Dispositions*). Long-term capital gains of non-corporate U.S. Holders (including individuals) will be subject to U.S. federal income tax at preferential rates. A reduction in a U.S. Holder's allocable share of Holdco LP's liabilities, and certain distributions of marketable securities, are treated similar to cash distributions for U.S. federal income tax purposes.

*Treatment of Dispositions*

A sale or other taxable disposition of all or a portion of a U.S. Holder's interest in its Restricted Exchangeable Units will result in the recognition of gain or loss in an amount equal to the difference, if any, between the amount realized on the disposition (including any amount realized in connection with the deemed assumption of partnership liabilities allocated to such U.S. Holder) and the U.S. Holder's adjusted tax basis in its Restricted Exchangeable Units sold. A U.S. Holder's adjusted tax basis will be adjusted for this purpose by its allocable share of Partnership's income or loss for the year of such sale or other disposition. Because the amount realized includes a U.S. Holder's share of Holdco LP's liabilities, the gain recognized on the sale of Restricted Exchangeable Units could result in a tax liability in excess of any cash received from the sale. Except as described below, any gain or loss recognized with respect to such sale or other disposition generally will be treated as capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for its interest exceeds one year. A portion of such gain may be treated as ordinary income under the Code to the extent attributable to the U.S. Holder's allocable share of unrealized gain or loss in Holdco LP's assets to the extent described in Section 751 of the Code (generally, unrealized receivables and certain inventory items). Long-term capital gains of non-corporate U.S. Holders (including individuals) will be subject to U.S. federal

income tax at preferential rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. Holder on the sale or other taxable disposition of Restricted Exchangeable Units generally will be treated as U.S.-source gain or loss.

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U.S. Holders who purchase Restricted Exchangeable Units at different times and intend to sell all or otherwise dispose of all or a portion of Restricted Exchangeable Units in a taxable transaction within a year of their most recent purchase are urged to consult their tax advisors regarding the application of certain split holding period rules and the treatment of any gain or loss as long-term or short-term capital gain or loss.

As noted above, a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all those interests. Upon a sale or other disposition of less than all of those interests, a portion of that tax basis must be allocated to the interests sold using an equitable apportionment method, which generally means that the tax basis allocated to the interest sold equals an amount that bears the same relation to the partner's tax basis in its entire interest in the partnership as the value of the interest sold bears to the value of the partner's entire interest in the partnership.

*Treatment of Exchanges for Holdco Ordinary Shares*

Beginning two years following the closing (or one year following the closing if holders of Broadcom Common Shares elect to receive Restricted Exchangeable Units with respect to less than fifteen percent of their Broadcom Common Shares in the Unit Merger), holders of Restricted Exchangeable Units, subject to certain conditions as described below in *Post-Transactions Organizational Structure Description of Restricted Exchangeable Units*, may elect to exchange their Restricted Exchangeable Units for Holdco Ordinary Shares or cash, as determined by Holdco LP. Such exchange right may, at the option of Holdco LP, be satisfied in either an amount of cash equal to the fair market value of the Holdco Ordinary Shares into which Restricted Exchangeable Units are otherwise exchangeable (as such fair market value is determined under the Partnership Agreement) or into Holdco Ordinary Shares. The U.S. federal income tax treatment of such exchanges will be the same as the U.S. federal income tax treatment discussed above in *Treatment of Dispositions*, with the amount realized in the exchange being equal to the fair market value of the Holdco Ordinary Shares received (or the U.S. dollar amount of the cash equivalent) plus the amount of the U.S. Holder's share of Holdco LP's liabilities, if any. A U.S. Holder's holding period in any Holdco Ordinary Shares received in the exchange will begin on the day after the exchange.

*Limitation on Deductibility of Capital Losses*

A U.S. Holder's allocable share of any capital losses generated by Holdco LP will be deductible by a U.S. Holder who is an individual only to the extent of such holder's capital gains for the taxable year plus up to \$3,000 of ordinary income (\$1,500 in the case of a married individual filing a separate return). Excess capital losses may be carried forward by individuals indefinitely. A U.S. Holder's allocable share of any capital losses generated by Holdco LP will be deductible by a corporate U.S. Holder to the extent of such holder's capital gains for the taxable year. Corporations may carry capital losses back three years and forward five years. Prospective U.S. Holders should consult their tax advisors regarding the deductibility of capital losses.

*Limitation on Deductibility of Holdco LP's Losses*

As noted above, a U.S. Holder will be restricted from taking into account for U.S. federal income tax purposes its allocable share of any loss incurred by Holdco LP in excess of the adjusted tax basis of such U.S. Holder's Restricted Exchangeable Units. In addition, certain U.S. Holders, including individuals, may be subject to various limitations on their ability to use their allocable share of deductions and losses of Holdco LP. Such limitations include those relating to passive activity losses, amounts at risk, capital losses and itemized deductions.

Dual consolidated loss restrictions also may apply to limit the deductibility by a corporate U.S. Holder of losses incurred by Holdco LP. Corporate U.S. Holders of Restricted Exchangeable Units are urged to consult their own tax

advisors regarding the applicability and effect to them of dual consolidated loss restrictions.



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### *Limitation on Deduction of Certain Other Expenses*

For individuals, estates and trusts, certain miscellaneous itemized deductions are deductible only to the extent that they exceed two percent of the adjusted gross income of the taxpayer. Holdco LP may have a significant amount of expenses that will be treated as miscellaneous itemized deductions. Moreover, an individual whose adjusted gross income exceeds specified threshold amounts is required to further reduce the amount of allowable itemized deductions.

U.S. Holders are urged to consult their tax advisors regarding the deductibility of itemized expenses incurred by Holdco LP.

### *Tax Matters Partner*

Holdco will act as Holdco LP's tax matters partner. Holdco will have the authority, subject to certain restrictions, to appoint another partner to act on Holdco LP's behalf in connection with an administrative or judicial review of Holdco LP's items of income, gain, loss, deduction or credit.

### *Information Returns*

The general partner of Holdco LP (i.e., Holdco) has agreed to use commercially reasonable efforts to furnish each holder of Restricted Exchangeable Units, as promptly as possible after the end of each Holdco LP's taxable year, tax information (including Schedule K-1 or substitute Schedule K-1) that describes such holder's allocable share of Holdco LP's income, gain, loss and deduction for Holdco LP's preceding taxable year. In preparing this information, Holdco LP will use various accounting and reporting conventions to determine a holder's allocable share of income, gain, loss and deduction. The IRS may successfully contend that certain of these reporting conventions are impermissible, which could result in an adjustment to a holder's income or loss.

It is possible that Holdco LP may engage in transactions that subject Holdco LP and, potentially, the holders of Restricted Exchangeable Units to other information reporting requirements with respect to an investment in Holdco LP. A holder of Restricted Exchangeable Units may be subject to substantial penalties if it fails to comply with such information reporting requirements. Holders of Restricted Exchangeable Units should consult with their tax advisors regarding such information reporting requirements.

Holdco LP may be audited by the IRS. Adjustments resulting from an IRS audit may require Holdco LP and a holder of Restricted Exchangeable Units to adjust a prior year's tax liability and may result in an audit of a holder's tax return. Any audit of a holder's tax return could result in adjustments not related to Holdco LP's tax returns and those related to Holdco LP's tax returns.

### *Taxable Year*

For U.S. federal income tax purposes, Holdco LP is expected to use the same taxable year as Avago, which, for the current year, ends on November 1, 2015.

### *Treatment of Amounts Withheld*

If Holdco LP is required to withhold any U.S. tax on distributions made to any holder of Restricted Exchangeable Units, Holdco LP will pay such withheld amount to the IRS. That payment, if made, will be treated as a distribution of cash to the holder of Restricted Exchangeable Units with respect to whom the payment was made and will reduce the

amount of cash to which such holder would otherwise be entitled.

**Table of Contents***Uniformity of Restricted Exchangeable Units*

Because Holdco LP cannot match transferors and transferees of Restricted Exchangeable Units, Holdco LP must maintain uniformity of the economic and tax characteristics of Restricted Exchangeable Units to a purchaser of Restricted Exchangeable Units. In the absence of uniformity, Holdco LP may be unable to comply fully with a number of U.S. federal income tax requirements. A lack of uniformity can result from a literal application of certain Treasury Regulations to Holdco LP's Section 743(b) adjustments, a determination that Holdco LP's Section 704(c) allocations are unreasonable, or other reasons. Section 704(c) allocations would be intended to reduce or eliminate the disparity between tax basis and the value of Holdco LP's assets in certain circumstances, including on the issuance of additional Restricted Exchangeable Units. In order to maintain the fungibility of all Restricted Exchangeable Units at all times, Holdco LP will seek to achieve the uniformity of U.S. tax treatment for all purchasers of Restricted Exchangeable Units which are acquired at the same time and price (irrespective of the identity of the particular seller of Holdco LP).

*U.S. Information Reporting and Backup Withholding*

Information reporting, including with respect to certain U.S. Holders on Internal Revenue Service Form 8865, could apply upon receipt of Restricted Exchangeable Units. Proceeds received by U.S. Holders on the disposition of Restricted Exchangeable Units will generally be subject to U.S. information reporting and possible backup withholding. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer identification number and makes any other required certification on Internal Revenue Service Form W-9 or that is otherwise exempt from backup withholding.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you may receive a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS and furnishing any required information in a timely manner. Certain individuals holding Restricted Exchangeable Units, other than in accounts at certain financial institutions, may be subject to additional information reporting requirements. You should consult your tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

***Material U.S. Federal Income Tax Consequences of the Broadcom Merger for Non-U.S. Holders of Broadcom Common Shares***

A Non-U.S. Holder of Broadcom Common Shares will not be subject to U.S. federal income tax on any gain realized in the Cash/Stock Merger (to the extent any cash received by such Non-U.S. Holder is not treated as a dividend in a deemed redemption of Broadcom Common Shares in the Cash/Stock Merger, as discussed above in *Material U.S. Federal Income Tax Consequences of the Broadcom Merger to U.S. Holders of Broadcom Common Shares* (Broadcom Shareholders Receiving Cash)) and Unit Merger unless (i) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable); (ii) the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or (iii) Broadcom Common Shares constitute a U.S. real property interest (USRPI) by reason of Broadcom's status as a U.S. real property holding corporation (USRPHC) for U.S. federal income tax purposes.

Gain described in (i) above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates, unless an applicable income tax treaty provides otherwise, in the same manner as if the Non-U.S. Holder were a U.S. Holder. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a

rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits that are attributable to such gain, as adjusted for certain items.

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Gain described in (ii) above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to (iii) above, Broadcom is not currently, has not been during the preceding five years, and prior to or at the time of the Broadcom Merger does not expect to become, a USRPHC. Because the determination of whether Broadcom is a USRPHC depends on the fair market value of Broadcom's USRPIs relative to the fair market value of Broadcom's non-USRPIs and other business assets, there can be no assurance that Broadcom is not or will not become a USRPHC. Even if Broadcom is or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of Broadcom Common Shares will not be subject to U.S. federal income tax if Broadcom Common Shares are considered regularly traded, as defined by applicable Treasury Regulations, on an established securities market at the time of the Broadcom Merger, and such Non-U.S. Holder owned, actually and constructively, 5% or less of Broadcom Common Shares throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition and the Non-U.S. Holder's holding period. You should consult your own tax advisor about the consequences that could result if Broadcom is or were to become a USRPHC.

To the extent any cash received by a Non-U.S. Holder is treated as a dividend in a deemed redemption of Broadcom Common Shares in the Cash/Stock Merger, such Non-U.S. Holder may be subject to U.S. federal withholding tax at a 30% rate with respect to such cash if such income is not treated as effectively connected with a trade or business within the United States. The 30% rate may be reduced or eliminated under the provisions of an applicable income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is organized. Whether a Non-U.S. Holder is eligible for such treaty benefits will depend upon the provisions of the applicable treaty as well as the treatment of Broadcom under the laws of the Non-U.S. Holder's jurisdiction. Non-U.S. Holders may have to supply certain beneficial ownership statements to Broadcom or another applicable withholding agent (which statements would be made available to the IRS) in order to obtain reductions in U.S. withholding tax and benefits under U.S. income tax treaties, to the extent applicable.

***Material U.S. Federal Income Tax Considerations for Non-U.S. Holders of Owning and Disposing of Holdco LP Restricted Exchangeable Units Received in the Unit Merger***

As discussed above under *Material U.S. Federal Income Tax Considerations for U.S. Holders of Owning and Disposing of Holdco LP Restricted Exchangeable Units Received in the Unit Merger* *Treatment of Holdco LP*, it is expected that Holdco LP should generally qualify as a partnership for U.S. federal income tax purposes. The following discussion assumes that Holdco LP will so qualify.

Special rules apply to Non-U.S. Holders of Restricted Exchangeable Units. Subject to certain exceptions, Non-U.S. Holders are subject to U.S. withholding tax at a 30% rate on the gross amount of interest, dividends (including certain dividend-equivalent payments) and other fixed or determinable annual or periodical income received from sources within the United States if such income is not treated as effectively connected with a trade or business within the United States. The 30% rate may be reduced or eliminated under the provisions of an applicable income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is organized. Whether a Non-U.S. Holder is eligible for such treaty benefits will depend upon the provisions of the applicable treaty as well as the treatment of Holdco LP under the laws of the Non-U.S. Holder's jurisdiction. Non-U.S. Holders may have to supply certain beneficial ownership statements to Holdco LP (which statements would be made available to the IRS) in order to obtain reductions in U.S. federal withholding tax and benefits under U.S. income tax treaties, to the extent applicable.

Subject to the FIRPTA rules discussed below, Non-U.S. Holders generally are not subject to U.S. federal income tax on capital gains if (i) such gains are not effectively connected with the conduct of a U.S. trade or business of such Non-U.S. Holder; (ii) a tax treaty is applicable and such gains are not attributable to a

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permanent establishment in the United States maintained by such Non-U.S. Holder; or (iii) such Non-U.S. Holder is an individual and is not present in the United States for 183 or more days during the taxable year (assuming certain other conditions are met). Non-U.S. Holders treated as engaged in a U.S. trade or business are subject to U.S. federal income tax at the graduated rates applicable to U.S. Holders on their net income that is considered to be effectively connected with such U.S. trade or business. Non-U.S. Holders that are corporations may also be subject to a 30% branch profits tax on such effectively connected income. The 30% rate applicable to branch profits may be reduced or eliminated under the provisions of an applicable income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is organized.

While it is expected that Holdco LP will not be engaged in a U.S. trade or business, there can be no assurance that the IRS will not assert successfully that Holdco LP is engaged in a U.S. trade or business, with the result that some portion of Holdco LP's income is properly treated as effectively connected income with respect to Non-U.S. Holders. If a Non-U.S. Holder were treated as being engaged in a U.S. trade or business in any year because of an investment in Restricted Exchangeable Units in such year, such holder generally would be (i) subject to withholding on its distributive share of Holdco LP's income effectively connected with such U.S. trade or business; (ii) required to file a U.S. federal income tax return for such year reporting its allocable share, if any, of income or loss effectively connected with such trade or business, including certain U.S.-source income not effectively connected with such trade or business; and (iii) required to pay U.S. federal income tax at regular U.S. federal income tax rates on any such income (state and local income taxes and filings may also apply in that event). Any amount so withheld would be creditable against such holder's U.S. federal income tax liability, and such holder could claim a refund to the extent that the amount withheld exceeded its U.S. federal income tax liability for the taxable year. Finally, if Holdco LP were treated as being engaged in a U.S. trade or business, a portion of any gain recognized by a Non-U.S. Holder on the disposition of its Restricted Exchangeable Units could be treated for U.S. federal income tax purposes as effectively connected income, and hence such holder could be subject to U.S. federal income tax on the disposition.

Generally, under the Foreign Investment in Real Property Tax Act of 1980 ( *FIRPTA* ) provisions of the Code, a Non-U.S. Holder is subject to U.S. federal income tax in the same manner as a U.S. Holder on any gain realized on the disposition of a USPRI or an interest in a USRPHC (as defined above in *Material U.S. Federal Income Tax Consequences of the Broadcom Merger for Non-U.S. Holders of Broadcom Common Shares* ). The FIRPTA tax will also apply if a Non-U.S. Holder has an interest in a partnership that realizes gain on the disposition of a USPRI or an interest in a USRPHC. Holdco LP does not currently and does not expect to hold USPRIs or hold interests in USRPHCs.

In general, different rules from those described above apply in the case of Non-U.S. Holders subject to special treatment under U.S. federal income tax law, including a Non-U.S. Holder (i) who has an office or fixed place of business in the United States or is otherwise carrying on a U.S. trade or business; (ii) who is an individual present in the United States for 183 or more days or has a tax home in the United States for U.S. federal income tax purposes; or (iii) who is a former citizen or resident of the United States. Prospective Non-U.S. Holders of Restricted Exchangeable Units are urged to consult their tax advisors with regard to the U.S. federal income tax consequences of owning and disposing of Restricted Exchangeable Units.

***FATCA***

Provisions under Sections 1471 through 1474 of the Code and applicable U.S. Treasury Regulations commonly referred to as *FATCA* generally impose 30% withholding on certain withholdable payments and, in the future, may impose such withholding on foreign passthru payments made by a foreign financial institution (each as defined in the Code) that has entered into an agreement with the IRS to perform certain diligence and reporting obligations with respect to the foreign financial institution's U.S.-owned accounts. The United States has entered into an

intergovernmental agreement, or IGA, with the Cayman Islands, which modifies the FATCA withholding regime described above. It is not clear whether Holdco LP would be treated as a foreign financial institution subject to the diligence, reporting and withholding obligations under FATCA, or



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the Cayman Islands IGA. Furthermore, it is not yet clear how the Cayman Islands IGA will address foreign passthrough payments. Prospective investors should consult their tax advisors regarding the potential impact of FATCA, the Cayman Islands IGA and any non-U.S. legislation implementing FATCA on their ownership of Restricted Exchangeable Units.

**Material Singapore Tax Considerations**

THE STATEMENTS MADE HEREIN REGARDING TAXATION ARE GENERAL IN NATURE AND BASED ON CERTAIN ASPECTS OF THE TAX LAWS OF SINGAPORE AND ADMINISTRATIVE GUIDELINES ISSUED BY THE RELEVANT AUTHORITIES IN FORCE AS OF THE DATE OF THIS DOCUMENT AND ARE SUBJECT TO ANY CHANGES IN SUCH LAWS OR ADMINISTRATIVE GUIDELINES, OR IN THE INTERPRETATION OF THESE LAWS OR GUIDELINES, OCCURRING AFTER SUCH DATE, WHICH CHANGES COULD BE MADE ON A RETROSPECTIVE BASIS. THESE LAWS AND GUIDELINES ARE ALSO SUBJECT TO VARIOUS INTERPRETATIONS AND THE RELEVANT TAX AUTHORITIES OR THE COURTS COULD LATER DISAGREE WITH THE EXPLANATIONS OR CONCLUSIONS SET OUT BELOW. THE STATEMENTS BELOW ARE NOT TO BE REGARDED AS ADVICE ON THE TAX POSITION OF ANY POTENTIAL HOLDER OF HOLDCO ORDINARY SHARES OR OF ANY PERSON ACQUIRING, SELLING OR OTHERWISE DEALING WITH HOLDCO ORDINARY SHARES OR ON ANY TAX IMPLICATIONS ARISING FROM THE EXCHANGE OF AVAGO ORDINARY SHARES FOR HOLDCO ORDINARY SHARES. THE STATEMENTS MADE HEREIN DO NOT PURPORT TO BE A COMPREHENSIVE OR EXHAUSTIVE DESCRIPTION OF ALL OF THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO PURCHASE, OWN OR DISPOSE OF HOLDCO ORDINARY SHARES OR TO EXCHANGE AVAGO ORDINARY SHARES FOR HOLDCO ORDINARY SHARES AND DO NOT PURPORT TO DEAL WITH THE TAX CONSEQUENCES APPLICABLE TO ALL CATEGORIES OF SHAREHOLDERS SOME OF WHICH (SUCH AS DEALERS IN SECURITIES) MAY BE SUBJECT TO SPECIAL RULES. HOLDERS OF AVAGO ORDINARY SHARES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE SINGAPORE OR OTHER TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP OR DISPOSAL OF HOLDCO ORDINARY SHARES AND THE EXCHANGE OF AVAGO ORDINARY SHARES FOR HOLDCO ORDINARY SHARES. THE STATEMENTS BELOW ARE BASED ON THE ASSUMPTION THAT HOLDCO IS A TAX RESIDENT IN SINGAPORE FOR SINGAPORE INCOME TAX PURPOSES. IT IS EMPHASIZED THAT NONE OF HOLDCO, AVAGO, AND ANY OTHER PERSONS INVOLVED IN THE PREPARATION OF THIS DOCUMENT ACCEPTS RESPONSIBILITY FOR ANY TAX EFFECTS OR LIABILITIES RESULTING FROM THE SUBSCRIPTION FOR, PURCHASE, HOLDING OR DISPOSAL OF HOLDCO ORDINARY SHARES OR FROM THE EXCHANGE OF AVAGO ORDINARY SHARES FOR HOLDCO ORDINARY SHARES.

***Material Singapore Tax Considerations to Holders of Avago Ordinary Shares Owning and Disposing of Holdco Ordinary Shares Received in the Transactions******Dividend Distributions***

All Singapore-resident companies are currently under the one-tier corporate tax system ( one-tier system ).

Dividends received in respect of Holdco Ordinary Shares by either a resident or non-resident of Singapore are not subject to Singapore withholding tax, on the basis that Holdco is a tax resident of Singapore and under the one-tier system.

Under the one-tier system, the tax on corporate profits is final and dividends paid by a Singapore-resident company are tax exempt in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and

whether or not the shareholder is a Singapore tax resident.

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### *Gains on Disposal of Holdco Ordinary Shares*

Singapore does not impose tax on capital gains. There are no specific laws or regulations which deal with the characterization of whether a gain is income or capital in nature. Any gains considered to be in the nature of capital made from the sale of Holdco Ordinary Shares will not be taxable in Singapore. However, any gains derived by any person from the sale of Holdco Ordinary Shares which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered income in nature.

In addition, shareholders who apply, or who are required to apply, the Singapore Financial Reporting Standard 39 Financial Instruments: Recognition and Measurement ( FRS 39 ) for the purposes of Singapore income tax may be required to recognize gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39 (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of Holdco Ordinary Shares is made. Holders of Holdco Ordinary Shares who may be subject to such tax treatment should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of Holdco Ordinary Shares.

### *Singapore Stamp Duty with respect to Holdco Ordinary Shares*

There is no stamp duty payable on the allotment and issue of or holding of Holdco Ordinary Shares.

Where Holdco Ordinary Shares evidenced in certificated form are transferred in Singapore, stamp duty is payable on the instrument of transfer of Holdco Ordinary Shares at the rate of 0.2% of the consideration paid or market value of Holdco Ordinary Shares, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if an instrument of transfer is not executed or the instrument of transfer is executed outside Singapore and not brought into Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

### ***Material Singapore Tax Considerations of the Avago Scheme to Existing Holders of Avago Ordinary Shares***

#### *Gains on Disposal of Avago Ordinary Shares*

Singapore does not impose tax on capital gains. There are no specific laws or regulations which deal with the characterization of whether a gain is income or capital in nature. Any gains considered to be in the nature of capital made from the disposal of the Avago Ordinary Shares will not be taxable in Singapore. However, any gains derived by any person from the disposal of the Avago Ordinary Shares which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered income in nature.

The transfer of Avago Ordinary Shares in consideration for the allotment and issue of Holdco Ordinary Shares pursuant to the Avago Scheme may be regarded as a disposal of the Avago Ordinary Shares for Singapore income tax purposes and a holder of the Avago Ordinary Shares may consequently need to recognize a gain or loss. Such gain or loss may be income or capital in nature depending on the circumstances of the holder (e.g. whether the holder is trading in shares in Singapore or had acquired such shares for disposal at a profit in Singapore) and may or may not be taxable or deductible accordingly. Holders of Avago Ordinary Shares are advised to seek their own tax advice on the tax consequences to them of an exchange of Avago Ordinary Shares for Holdco Ordinary Shares.

In addition, holders of Avago Ordinary Shares who apply, or who are required to apply, FRS 39 for the purposes of Singapore income tax may be required to recognize gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39 (as modified by the applicable provisions of

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Singapore income tax law). Holders of the Avago Ordinary Shares who may be subject to such tax treatment should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their exchange of Avago Ordinary Shares for Holdco Ordinary Shares.

*Singapore Stamp Duty*

Where the Avago Ordinary Shares evidenced in certificated form are transferred in Singapore, stamp duty is payable on the instrument of transfer of the Avago Ordinary Shares at the rate of 0.2% of the consideration for, or market value of, the Avago Ordinary Shares, whichever is higher. The stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where an instrument of transfer is executed outside Singapore or no instrument of transfer is executed, no stamp duty is payable on the transfer of the Avago Ordinary Shares. However, stamp duty may be payable if the instrument of transfer is executed outside Singapore and is subsequently received in Singapore.

***Material Singapore Income Tax Considerations for Holders of Broadcom Common Shares relating to the Broadcom Merger***

Pursuant to the Broadcom Merger, the Holders of Broadcom Common Shares may be regarded as having disposed of the Broadcom Common Shares in exchange for cash, Holdco Ordinary Shares or Restricted Exchangeable Units, and a profit may result to the holders of Broadcom Common Shares pursuant to such disposal. Under current Singapore income tax laws, only profits which are sourced in Singapore will fall within Singapore's income tax net. Conversely, if such profits are sourced outside Singapore, there will be no Singapore income tax consequences for the holders of Broadcom Common Shares.

However, even if such profits are regarded to be arising from a source in Singapore, there is no tax on capital gains in Singapore. As such, any profits from the disposal of the Broadcom Common Shares would not ordinarily be taxable in Singapore. On the other hand, if the profits from the disposal of Broadcom Common Shares are construed to be of an income nature (which could be the case if, for instance, the gains arise from the carrying on of a trade or business in Singapore), the disposal profits would be taxable as income rather than capital gains.

There is no Singapore stamp duty payable by the holders of Broadcom Common Shares in respect of the Broadcom Merger.

***Material Singapore Income Tax Considerations for Holders of Broadcom Common Shares Owning and Disposing of Holdco Ordinary Shares Received pursuant to the Broadcom Merger***

Should a profit result to the holders from the disposal of the Holdco Ordinary Shares, such profits will fall within Singapore's income tax net if the profits are regarded to be arising from a source in Singapore. If such profits are sourced outside Singapore, there will be no Singapore income tax consequences for the holders of Holdco Ordinary Shares.

However, even if such profits are regarded to be arising from a source in Singapore, there is no tax on capital gains in Singapore. As such, any profits from the disposal of Holdco Ordinary Shares would not ordinarily be taxable in Singapore. On the other hand, if the profits from the disposal of Holdco Ordinary Shares are construed to be of an income nature (which could be the case if, for instance, the gains arise from the carrying on of a trade or business in Singapore), the profits would be taxable as income rather than capital gains.

In general, Singapore stamp duty is payable by the holders in respect of the disposal of the Holdco Ordinary Shares where such Holdco Ordinary Shares are evidenced in certificate form at the rate of 0.2% on the purchase price or the

market value of the Holdco Ordinary Shares, whichever is higher, if there is an instrument of transfer executed in Singapore or if there is an instrument of transfer executed outside of Singapore which is received in Singapore. The instrument of transfer for such Holdco Ordinary Shares in certificate form must be stamped

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within 14 days of execution if the instrument of transfer is executed in Singapore, or, within 30 days after receiving the instrument of transfer in Singapore if the instrument of transfer is executed outside Singapore. Where the Holdco Ordinary shares are held by the holders in uncertificated or book-entry form, no Singapore stamp duty is payable on the transfer by the holders of such Holdco Ordinary Shares.

***Material Singapore Income Tax Considerations for Holders of Broadcom Common Shares of Owning and Disposing of Restricted Exchangeable Units Received in the Unit Merger***

Should a profit result to the holders from the disposal of the Restricted Exchangeable Units or the exchange of the Restricted Exchangeable Units for Holdco Ordinary Shares, such profits will fall within Singapore's income tax net if the profits are regarded to be arising from a source in Singapore. If such profits are sourced outside Singapore, there will be no Singapore income tax consequences for the holders of Restricted Exchangeable Units.

However, even if such profits are regarded to be arising from a source in Singapore, there is no tax on capital gains in Singapore. As such, any profits from the disposal of the Restricted Exchangeable Units or the exchange of the Restricted Exchangeable Units for Holdco Ordinary Shares would not ordinarily be taxable in Singapore. On the other hand, if the profits from the disposal of Restricted Exchangeable Units or the exchange of Restricted Exchangeable Units for Holdco Ordinary Shares are construed to be of an income nature (which could be the case if, for instance, the gains arise from the carrying on of a trade or business in Singapore), the profits would be taxable as income rather than capital gains.

There is no Singapore stamp duty payable by the holders in respect of the disposal of the Restricted Exchangeable Units or the exchange of the Restricted Exchangeable Units for new Holdco Ordinary Shares issued upon such exchange.

**Table of Contents****THE MERGER AGREEMENT**

*The following discussion summarizes certain material provisions of the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the Merger Agreement and not by this summary. This summary does not purport to be complete and is qualified in its entirety by reference to the complete text of the Merger Agreement. Avago and Broadcom urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the documents incorporated by reference, before making any decisions regarding the Transactions.*

*The Merger Agreement has been included to provide you with information regarding its terms, and Avago and Broadcom recommend that you read the Merger Agreement carefully and in its entirety. Except for its status as the contractual document that establishes and governs the legal relations among the parties with respect to the Transactions, Avago and Broadcom do not intend for the Merger Agreement to be a source of factual, business or operational information about the companies. The representations and warranties described below and included in the Merger Agreement were made by the parties to each other as of specific dates. The assertions embodied in those representations and warranties were made solely for purposes of the Merger Agreement and may be subject to important qualifications and limitations agreed to by Avago and Broadcom in connection with negotiating the terms of the Merger Agreement, which you should consider as you read the representations and warranties in the Merger Agreement. The representations and warranties are qualified in their entirety by certain information Avago and Broadcom filed with the SEC prior to the date of the Merger Agreement, as well as by confidential disclosure schedules that Avago and Broadcom delivered to each other in connection with the execution of the Merger Agreement. Moreover, the representations and warranties may be subject to a contractual standard of materiality that may be different from what may be viewed as material to shareholders of Avago or Broadcom, and the representations and warranties may have been used for the purpose of allocating risk between Avago and Broadcom rather than establishing matters as facts. Accordingly, you should not rely on the representations and warranties in the Merger Agreement as characterizations of the actual state of facts about the Avago or Broadcom, and you should read the information provided elsewhere in this joint proxy statement/prospectus and in the documents that are incorporated by reference into this joint proxy statement/prospectus for information regarding Avago and Broadcom and their respective businesses. See *Incorporation of Certain Documents by Reference* beginning on page [ ] of this joint proxy statement/prospectus.*

**The Transactions**

On May 28, 2015, Avago and Broadcom entered into the Merger Agreement by and among Avago, Broadcom, Holdco, Holdco LP, Intermediate Holdco, Finance Holdco, Cash/Stock Merger Sub and Unit Merger Sub (together with Cash/Stock Merger Sub, the Merger Subs), and the Merger Subs, together with Avago, Holdco, Holdco LP, Intermediate Holdco and Finance Holdco, the Avago Parties).

***The Avago Scheme***

Subject to and upon the terms and the conditions of the Merger Agreement, after the approval of the Avago Scheme Proposal by the requisite Scheme Shareholders in accordance with Singapore law (the Avago Shareholder Approval) and after the lodgment of the Singapore Court Order with ACRA, Avago will implement the Avago Scheme under Singapore law in accordance with Section 210 of the SCA. Under the Avago Scheme, all of the issued Avago Ordinary Shares will be transferred from the holders of such issued Avago Ordinary Shares to Finance Holdco, as the entity designated by Holdco to receive such issued Avago Ordinary Shares. Such issued Avago Ordinary Shares will be fully paid, free from all liens and will include all rights, benefits and entitlements that have attached as of the date



of the Merger Agreement and that attach afterwards. In consideration, Holdco will allot and issue to the Avago shareholders the Avago Scheme Consideration. For more information, see the section entitled *The Scheme of Arrangement* below in this joint proxy statement/prospectus.

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**Table of Contents*****The Cash/Stock Merger***

Subject to and upon the terms and the conditions set forth in the Merger Agreement, the Agreement of Merger that is substantially in the form attached as Exhibit B to the Merger Agreement (the Cash/Stock California Merger Agreement ) and the applicable provisions of the CGCL, after the approval of the Merger Agreement, the Cash/Stock Merger and the Unit Merger by a majority of the outstanding shares of Broadcom Class A common stock and a majority of the outstanding shares of the Broadcom Class B common stock, voting separately (collectively, the Broadcom Shareholder Approval ), and after completion of the Avago Scheme, Cash/Stock Merger Sub will be merged with and into Broadcom in the Cash/Stock Merger, with Broadcom continuing as the Broadcom Interim Surviving Corporation and as an indirect subsidiary of Holdco. However, if 100% of the Broadcom Common Shares are Unit Electing Shares, then the Cash/Stock Merger will not be consummated. If the Cash/Stock Merger occurs, the articles of incorporation and the bylaws of the Broadcom Interim Surviving Corporation will be amended to conform to the articles of incorporation and bylaws, respectively, of Cash/Stock Merger Sub. The directors and officers of Cash/Stock Merger Sub immediately prior to the Cash/Stock Merger will be the directors and officers, respectively, of the Broadcom Interim Surviving Corporation, each to hold office in accordance with the articles of incorporation and bylaws until their respective successors are duly appointed and qualified.

***The Unit Merger***

Subject to and upon the terms and the conditions set forth in the Merger Agreement, the Agreement of Merger that is substantially in the form attached as Exhibit C-1 (if the Cash/Stock Merger occurs) or Exhibit C-2 (if the Cash/Stock Merger does not occur) to the Merger Agreement (the Unit California Merger Agreement and, together with the Cash/Stock California Merger Agreement, the California Merger Agreements ) and the applicable provisions of the CGCL, after the Broadcom Shareholder Approval and the Cash/Stock Merger (if the Cash/Stock Merger occurs), and only if 15,000,000 or more Broadcom Common Shares are Unit Electing Shares, Unit Merger Sub will be merged with and into Broadcom (the Unit Merger ), with Broadcom continuing as the Broadcom Surviving Corporation and as an indirect subsidiary of Holdco. If the Unit Merger occurs, the articles of incorporation and the bylaws of the Broadcom Surviving Corporation will be amended to conform to the articles of incorporation and bylaws, respectively, of Unit Merger Sub. The directors and officers of Unit Merger Sub immediately prior to the Unit Merger will be the directors and officers, respectively, of the Broadcom Surviving Corporation, each to hold office in accordance with the articles of incorporation and bylaws of the interim surviving company until their respective successors are duly appointed and qualified.

**Effective Times and Completion of the Transactions**

Unless the Merger Agreement is terminated prior to such time (see the section entitled *Termination of the Merger Agreement* below), the closing of the Transactions will occur on a date to be mutually agreed to by Avago and Broadcom, which will be no later than the later of (i) the second business day after satisfaction or waiver of all of the conditions set forth in the Merger Agreement (other than conditions that by their terms are to be satisfied at the closing, but subject to the satisfaction or waiver of those conditions) and (ii) the fifth business day following the Election Deadline. Notwithstanding the satisfaction or waiver of the conditions precedent to each party's obligation to close, if the Marketing Period (as defined below) has not begun or ended at the time of the satisfaction or waiver of all of the conditions set forth in the Merger Agreement (other than those conditions that by their nature are to be satisfied or waived at the closing), the closing will take place instead on the earlier to occur of (x) a date during the Marketing Period specified by Avago on no less than three business days' written notice to Broadcom and (y) the third business day following the final day of the Marketing Period, but in each case subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement. Further, in the event that the closing would otherwise be within 10 business days prior to the closing of any Avago fiscal quarter, at Avago's written election no later than 3 business days

prior to the date on which the closing would have otherwise occurred (subject to certain restrictions and qualifications as set forth in the Merger Agreement), the closing will take place as of the opening of business on the first business day of the immediately succeeding fiscal quarter.

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For purposes of the Merger Agreement, the **Marketing Period** is defined as the first period of fifteen consecutive calendar days after which Avago and its Financing Sources (as defined below) shall have had access to all requested required financial information in connection with the Debt Financing; provided that (i) such period shall (a) end on or prior to August 21, 2015 or commence on or after September 8, 2015, (b) exclude November 26, 2015 and November 27, 2015 and (c) end on or prior to December 21, 2015 or commence on or after January 4, 2016 and (ii) such period shall end on any earlier date that is the date on which the Debt Financing is consummated.

As soon as practicable after this joint proxy statement/prospectus is declared effective by the SEC, Avago will make an application to the Singapore Court for an order convening the Avago Court Meeting for the purpose of obtaining the Avago Shareholder Approval. Subsequent and subject to the Avago Shareholder Approval, Avago will promptly apply to the Singapore Court for its approval of the Avago Scheme. Assuming (i) the Singapore Court Order is granted and (ii) the conditions to closing contained in the Merger Agreement are satisfied or waived, the Avago Scheme will become effective upon the lodgment of the Singapore Court Order with ACRA (the **Avago Effective Time** ).

After (i) the Avago Effective Time, (ii) the Broadcom Shareholder Approval and (iii) if less than 100% of the Broadcom Common Shares are Unit Electing Shares, then the Cash/Stock Merger will become effective when the Cash/Stock California Merger Agreement has been duly filed with the California Secretary of State or at a later time as agreed to by the parties and specified in the Cash/Stock California Merger Agreement (but in all events after the Avago Effective Time and before the Unit Effective Time (as defined below)) (the **Cash/Stock Effective Time** ).

After (i) the Avago Effective Time, (ii) the Broadcom Shareholder Approval, (iii) the Cash/Stock Merger has become effective (if the Cash/Stock Merger occurs) and (iv) if 15,000,000 or more Broadcom Common Shares are Unit Electing Shares, then the Unit Merger will become effective when the Unit California Merger Agreement has been duly filed with the California Secretary of State (the **Unit Effective Time** and, together with the Cash/Stock Effective Time, the **Broadcom Effective Times** ).

**Consideration to be Received; Broadcom Shareholder Elections as to Form of Consideration and Proration*****Avago Scheme Consideration***

At the Avago Effective Time, all Avago Ordinary Shares will be transferred from the Avago shareholders to Finance Holdco, as the entity designated by Holdco to receive such Avago Ordinary Shares. In consideration, Holdco will allot and issue to the Avago shareholders the Avago Scheme Consideration.

***Broadcom Merger Consideration***

At the Cash/Stock Effective Time with respect to Cash Electing Shares and Stock Electing Shares (if the Cash/Stock Merger occurs), and at the Unit Effective Time with respect to Unit Electing Shares, as the case may be, each Broadcom Common Share outstanding immediately prior to such time, other than dissenting shares, will be converted into the right to receive cash and/or equity in the Cash/Stock Merger and/or the Unit Merger, depending on the election of each holder of such Broadcom Common Share, and subject to applicable proration in accordance with the Merger Agreement as described below (the **Broadcom Merger Consideration** ). Depending on the election of each holder of Broadcom Common Shares and subject to, and upon the terms and conditions of, the Merger Agreement, the equity received in Cash/Stock Merger and/or the Unit Merger may consist of Holdco Ordinary Shares or Restricted Exchangeable Units.

Holdco and Holdco LP will not issue fractional Holdco Ordinary Shares or Restricted Exchangeable Units, respectively, in connection with the Cash/Stock Merger or the Unit Merger. Instead, each holder of Broadcom

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Common Shares who would otherwise be entitled to receive a fraction of a Holdco Ordinary Share (after aggregating all fractional Holdco Ordinary Shares that otherwise would be received by such holder) or Exchangeable Unit (after aggregating all fractional Restricted Exchangeable Units that otherwise would be received by such holder), as applicable, will receive cash (without interest and rounded to the nearest cent) equal to such fractional amount multiplied by the Avago Measurement Price.

***Broadcom Shareholder Elections***

Each holder of record of Broadcom Common Shares as of the close of business on the Election Record Date will be mailed an election form, along with this joint proxy statement/prospectus. In order to make a valid election, Broadcom shareholders must return their properly completed and signed election form to the Exchange Agent prior to 5:00 p.m. New York City time on the Election Deadline. Avago and Broadcom will make available one or more election forms as may reasonably be requested by any persons who become record holders or beneficial owners of Broadcom Common Shares between the Election Record Date and the close of business on the business day prior to the Election Deadline.

Each election form will permit the holder to specify the number of such holder's Broadcom Common Shares with respect to which such holder makes an election to receive (i) cash, (ii) Holdco Ordinary Shares or (iii) Restricted Exchangeable Units, each as described below. Any Broadcom Common Shares with respect to which the Exchange Agent has not received a properly completed, signed election form on or before the Election Deadline will be deemed to be Cash Electing Shares, and the holders of such shares will receive \$54.50 in cash per share, subject to proration, as described below.

Cash Electing Shares and Stock Electing Shares are subject to proration as described below, which causes the aggregate amount of cash paid and the aggregate number of Holdco Ordinary Shares issued to the holders of Broadcom Common Shares, as a whole, to equal as nearly as practicable the total amount of cash and number of Holdco Ordinary Shares that would have been paid and issued if 50% of the Broadcom Common Shares were Stock Electing Shares and 50% of the Broadcom Common Shares were Cash Electing Shares.

Any record holder of Broadcom Common Shares who has delivered a duly completed election form to the Exchange Agent may, at any time prior to the Election Deadline, change such holder's election by submitting a properly completed, signed, revised election form to the Exchange Agent prior to the Election Deadline. After an election has been properly made by a Broadcom shareholder, such shareholder must revoke the election prior to any subsequent transfer of the Broadcom Common Shares as to which such election related, and any subsequent transfer of Broadcom Common Shares as to which such election related prior to such revocation will automatically revoke such election. Subject to the terms of the Merger Agreement and the election form, the Exchange Agent has the reasonable discretion to determine whether any election has been properly or timely made or to disregard immaterial defects in the election forms, and any good faith decisions of the Exchange Agent regarding such matters will be binding and conclusive. None of Avago, Broadcom or the Exchange Agent will be under any obligation to notify any person of any defect in an election form.

***Types of Broadcom Shareholder Elections***

Neither Avago nor Broadcom is making any recommendation as to any election a Broadcom shareholder should make. If you are a Broadcom shareholder, you must make your own decision with respect to these elections and may wish to seek the advice of your own attorneys, accountants, financial advisor or tax advisor.

The mix of consideration payable to Broadcom shareholders who make certain elections that are subject to the proration procedure described under the heading *Proration* will not be known until Holdco tallies the results of the elections made by Broadcom shareholders, which will not occur until shortly prior to the closing of the Transactions.

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All Broadcom shareholders will be treated identically in connection with the Broadcom Merger, and holders of shares of Class A and Class B common stock of Broadcom are entitled to elect to receive the same types and amounts of consideration per share.

Cash Electing Shares. At the Cash/Stock Effective Time (if the Cash/Stock Merger occurs), holders of Broadcom Common Shares that are Cash Electing Shares will receive \$54.50 in cash with respect to each such share, subject to proration as described below.

Stock Electing Shares. At the Cash/Stock Effective Time (if the Cash/Stock Merger occurs), holders of Broadcom Common Shares that are Stock Electing Shares will receive the following Broadcom Merger Consideration:

if the number of Unit Electing Shares is equal to or exceeds 50% of the number of Broadcom Common Shares outstanding immediately prior to the Cash/Stock Effective Time, then holders of Stock Electing Shares will receive \$54.50 in cash with respect to each such share;

if the number of Stock Electing Shares plus the number of Unit Electing Shares is equal to or less than 50% of the number of Broadcom Common Shares outstanding immediately prior to the Cash/Stock Effective Time, then holders of Stock Electing Shares will receive 0.4378 freely-tradeable Holdco Ordinary Shares with respect to each such share; or

if the number of Unit Electing Shares is less than 50% of the number of Broadcom Common Shares outstanding immediately prior to the Cash/Stock Effective Time, but the number of Stock Electing Shares plus the number of Unit Electing Shares exceeds 50% of the number of Broadcom Common Shares outstanding immediately prior to the Cash/Stock Effective Time, then holders of Stock Electing Shares will receive a prorated amount of cash and Holdco Ordinary Shares with respect to each such share as described below.

Unit Electing Shares. Holders of Broadcom Common Shares that are Unit Electing Shares will receive the following Broadcom Merger Consideration:

if fewer than 15,000,000 Broadcom Common Shares are Unit Electing Shares, then all Unit Electing Shares will be deemed Stock Electing Shares and holders thereof will receive the same consideration as holders of Stock Electing Shares as described above; or

if 15,000,000 or more Broadcom Common Shares are Unit Electing Shares, then:

at the Cash/Stock Effective Time (if the Cash/Stock Merger occurs), such Unit Electing Share will remain outstanding as one share of Class A or Class B common stock, as the case may be, of the Broadcom Interim Surviving Corporation; however



at the Unit Effective Time, holders of Unit Electing Shares, including those Unit Electing Shares that remain outstanding as shares of Class A or Class B common stock of the Broadcom Interim Surviving Corporation, will receive 0.4378 Restricted Exchangeable Units with respect to each such share.

Holders of Unit Electing Shares will also be required in their election form to (i) represent that such holder is not a party to and does not otherwise participate, directly or indirectly, in any short sale, forward contract to sell, option or forward contract to purchase, swap or other hedging, synthetic, put equivalent or similar derivative instrument or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Restricted Exchangeable Units or any Holdco Ordinary Shares, whether settled in cash or securities, and (ii) acknowledge that such holder will, upon accepting Restricted Exchangeable Units, be deemed, by virtue of acceptance of such Restricted Exchangeable Units and without any further action on such holder's part, to have executed the Partnership Agreement and agreed to the rights, privileges, restrictions and conditions of the Restricted Exchangeable Units and to comply with the terms and restrictions of the Partnership Agreement. In the event of a breach by any holder of the hedging restrictions in the Partnership Agreement, the Restricted Period applicable to such holder's Restricted Exchangeable Units will be extended by two years.

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**Shares As to Which No Election is Made.** At the Cash/Stock Effective Time, Broadcom Common Shares as to which no election is made will be deemed Cash Electing Shares and will each receive, subject to proration as described below, \$54.50 in cash with respect to each such share.

Avago and Broadcom have determined that the IRS Ruling (as defined in the Merger Agreement) will not be received and therefore that no Holdco Restricted Ordinary Shares (as defined in the Merger Agreement) will be allotted and issued as part of the Broadcom Merger Consideration.

Furthermore, for purposes of this joint proxy statement/prospectus, Holdco and Holdco LP have assumed that the Restricted Exchangeable Units to be issued as Broadcom Merger Consideration will represent less than 50% of the aggregate number of Holdco Ordinary Shares and Restricted Exchangeable Units outstanding after the Transactions.

### ***Proration***

Depending on the final results of the Broadcom shareholder elections, which will not be known until Holdco tallies the results of the elections made by Broadcom shareholders shortly prior to the closing of the Transactions, the mix of consideration paid to Broadcom shareholders may be adjusted as described below. The mix of consideration will also depend on the number of Dissenting Shares, which will be treated as Cash Electing Shares solely for purposes of determining proration, as described below.

**Cash Electing Shares.** Proration applied to Cash Electing Shares will depend on the Cash Electing Share Number relative to the number of Broadcom Common Shares outstanding immediately before the Cash/Stock Effective Time.

For Cash Electing Shares, if the Cash Electing Share Number is greater than 50% of the total number of Broadcom Common Shares outstanding immediately before the Cash/Stock Effective Time, then shareholders will receive for each such share:

an amount of cash (without interest) equal to the product of (i) \$54.50 *multiplied by* (ii) the Cash Proration Fraction; *and*

a number of Holdco Ordinary Shares equal to the product of (i) 0.4378 *multiplied by* (ii) one minus the Cash Proration Fraction.

If the Cash Electing Share Number is less than or equal to 50% of the total number of Broadcom Common Shares outstanding immediately before the Cash/Stock Effective Time, then the Cash Proration Fraction is one, resulting in each such share receiving \$54.50 in cash (without interest) and no Holdco Ordinary Shares.

**Stock Electing Shares.** Proration applied to Stock Electing Shares will depend on the Equity Electing Share Number relative to the number of Broadcom Common Shares outstanding immediately before the Cash/Stock Effective Time.

For Stock Electing Shares, if the number of Unit Electing Shares is less than 50% of the total number of Broadcom Common Shares outstanding immediately before the Cash/Stock Effective Time, and the Equity Electing Share Number is greater than 50% of the total number of Broadcom Common Shares outstanding immediately before the Cash/Stock Effective Time, then shareholders will receive will receive for each such share:

a number of Holdco Ordinary Shares equal to the product of (i) 0.4378 *multiplied by* (ii) the Stock Proration Fraction; *and*

an amount of cash (without interest) equal to the product of (i) \$54.50 *multiplied by* (ii) one minus the Stock Proration Fraction.

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If the total number of Unit Electing Shares is greater than or equal to 50% of the total number of Broadcom Common Shares outstanding immediately before the Cash/Stock Effective Time, then the Stock Proration Fraction is zero, resulting in each such share receiving \$54.50 in cash (without interest) and no Holdco Ordinary Shares.

If the Equity Electing Share Number is less than 50% of the total number of Broadcom Common Shares outstanding immediately before the Cash/Stock Effective Time, then the Stock Proration Fraction is one, resulting in each such share receiving 0.4378 Holdco Ordinary Shares and no cash.

**Unit Electing Shares.** Proration will not be applied to Unit Electing Shares, and all Unit Electing Shares will receive Restricted Exchangeable Units with respect to such Unit Electing Shares. No Restricted Exchangeable Units will be issued to any Broadcom shareholder who has not elected to receive Restricted Exchangeable Units.

For illustrative examples showing how these proration mechanisms will work in the event there is an oversubscription of Cash Electing Shares or Stock Electing Shares, see the section above *The Transactions Broadcom Shareholder Election and Proration Procedures Proration Procedures.*

## **Procedure for Exchange of Certificates**

### ***Exchange Procedures for Avago Ordinary Shares***

At or immediately after the Avago Effective Time, Holdco will deposit with the Exchange Agent, for the account and benefit of the holders of Avago Ordinary Shares at the Avago Effective Time, for exchange through the Exchange Agent, certificates or book entry shares representing the full number of Holdco Ordinary Shares to be issued in the Transactions (the Avago Consideration Fund ).

Promptly after the Avago Effective Time (and in any event within five business days after the Avago Effective Time), Avago will cause the Exchange Agent to mail to each holder of record of Avago Ordinary Share certificates or Avago Ordinary Shares held in book entry form whose shares were converted into the right to receive the Avago Scheme Consideration a letter of transmittal together with instructions on how to surrender the Avago Ordinary Share certificates or transfer the Avago Ordinary Shares held in book entry form in exchange for payment of the Avago Scheme Consideration. Once the Exchange Agent receives (i) an agent s message in connection with the transfer of an Avago Ordinary Share held in book entry form or the surrender of an Avago Ordinary Share certificate and (ii) a properly completed and executed letter of transmittal, the Exchange Agent will cancel the Avago Ordinary Share and will issue the Avago Scheme Consideration, without any interest thereon.

From and after the Avago Effective Time, there will be no transfers on the register of transfers of Avago of Avago Ordinary Shares that were outstanding immediately prior to the Avago Effective Time. If, after the Avago Effective Time, any certificates formerly representing Avago Ordinary Shares or Avago Ordinary Shares held in book entry form are presented to Holdco, Avago or the Exchange Agent for any reason, they will be cancelled. If a certificate representing Avago Ordinary Shares has been lost, stolen or destroyed, the Exchange Agent will issue to such shareholder the Avago Scheme Consideration only upon such shareholder making an affidavit regarding the loss, theft or destruction, and, if required by Holdco or the Exchange Agent, posting a bond in such reasonable and customary amount as Holdco or the Exchange Agent may direct as indemnity against any claim that may be made against Holdco, the Avago Parties or the Exchange Agent in respect of the certificate alleged to have been lost, stolen or destroyed.

Any portion of the Avago Consideration Fund deposited with the Exchange Agent that has not been transferred to the former holders of Avago Ordinary Shares for one year after the Avago Effective Time may be delivered to Holdco,

and any former holders of Avago Ordinary Shares may thereafter only look to Holdco for payment of the Avago Scheme Consideration, without any interest thereon.

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**Table of Contents*****Exchange Procedures for Broadcom Common Shares***

At or immediately after the Cash/Stock Effective Time, Holdco and Holdco LP will respectively deposit with the Exchange Agent, for the account and benefit of the holders of Broadcom Common Shares at the Broadcom Effective Times, for exchange through the Exchange Agent, certificates or book entry shares representing the full number of Holdco Ordinary Shares and Restricted Exchangeable Units, as well as the aggregate cash, to be issued or paid in the Transactions (the Broadcom Consideration Fund ). Avago will also make available any necessary additional funds and a sufficient amount of cash for payment in lieu of fractional Holdco Ordinary Shares or Restricted Exchangeable Units as described above in *Broadcom Merger Consideration*.

Promptly after the Broadcom Effective Times (and in any event within five business days after the Effective Times), Avago will cause the Exchange Agent to mail to each holder of record of Broadcom Common Share certificates or Broadcom Common Shares held in book entry form immediately prior to the Broadcom Effective Times a letter of transmittal together with instructions on how to surrender the Broadcom Common Share certificates or transfer the Broadcom Common Shares held in book entry form. Once the Exchange Agent receives (i) an agent's message in connection with the transfer of a Broadcom Common share held in book entry form or the surrender of a Broadcom Common Share certificate and (ii) a properly completed and executed letter of transmittal, the Exchange Agent will cancel the Broadcom Common Share and will issue the Broadcom Merger Consideration and cash in lieu of any fractional Holdco Ordinary Shares or Restricted Exchangeable Units, subject to applicable withholding taxes and without any interest thereon.

From and after the Cash/Stock Effective Time, there will be no transfers on Broadcom's stock transfer books of Broadcom Common Shares that were outstanding immediately prior to the Cash/Stock Effective Time. If, after the Broadcom Effective Times, any certificates formerly representing Broadcom Common Shares or Broadcom Common Shares held in book entry form are presented to Holdco, Avago, the Broadcom Surviving Corporation or the Exchange Agent for any reason, they will be cancelled and exchanged for the Broadcom Merger Consideration. If a certificate representing Broadcom Common Shares has been lost, stolen or destroyed, the Exchange Agent will issue to such shareholder the Broadcom Merger Consideration only upon such shareholder making an affidavit regarding the loss, theft or destruction, and, if required by Holdco or the Exchange Agent, posting a bond in such reasonable and customary amount as Holdco or the Exchange Agent may direct as indemnity against any claim that may be made against Holdco, the Avago Parties or the Exchange Agent in respect of the certificate alleged to have been lost, stolen or destroyed.

Any portion of the Broadcom Consideration Fund deposited with the Exchange Agent that has not been transferred to the former holders of Broadcom Common Shares for one year after the Broadcom Effective Times shall be delivered to Avago, and any former holders of Broadcom Common Shares may thereafter only look to Avago for payment of the Broadcom Merger Consideration, subject to applicable withholding taxes and without any interest thereon.

**Treatment of Avago Equity Awards**

At the Avago Effective Time, each outstanding Avago share option or restricted share unit award (whether vested or unvested) will be converted into an option to purchase Holdco Ordinary Shares or a Holdco restricted share unit, respectively, covering the same number of Holdco Ordinary Shares as the number of Avago Ordinary Shares that were subject to such Avago share option or restricted share unit award as of immediately prior to the Avago Effective Time (each, an Avago Converted Equity Award ). The per share exercise price of each such Holdco share option will be the same as the per share exercise price of the related Avago share option as of immediately prior to the Avago Effective Time. Each Avago Converted Equity Award will be subject to the same terms and conditions as were applicable to such Avago option or restricted share unit (including any applicable change in control or other accelerated vesting

provisions, provided that in no event will the Transactions constitute a change in control for the purposes of such provisions).

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**Table of Contents****Treatment of Broadcom Equity Awards*****Unvested Equity Awards***

At the Cash/Stock Effective Time, each outstanding and unvested Broadcom stock option or restricted stock unit award held by an individual who is eligible to be included on a registration statement filed by Holdco on Form S-8 will be converted into an option to purchase a number of Holdco Ordinary Shares or an award of a number of restricted share units of Holdco Ordinary Shares, respectively (in each case, rounded down to the nearest whole share), equal to the sum of (i) the number of Broadcom Common Shares subject to such Broadcom stock option or restricted stock unit award immediately prior to the Cash/Stock Effective Time multiplied by 0.2189 plus (ii) the number of Broadcom Common Shares subject to such Broadcom stock option or restricted stock unit award immediately prior to the Cash/Stock Effective Time multiplied by the quotient obtained by dividing \$27.25 by the Avago Measurement Price. The exercise price per Holdco Ordinary Share for such converted Holdco options (which will be rounded up to the nearest whole cent) will be equal to the quotient obtained by dividing (x) the aggregate exercise price for the Broadcom Common Shares subject to such Broadcom stock option immediately prior to the Cash/Stock Effective Time by (y) the aggregate number of Holdco Ordinary Shares to be subject to such converted Broadcom stock option that was previously calculated. All such converted equity awards denominated in Holdco Ordinary Shares will have the same terms and conditions as were applicable under such Broadcom stock option or restricted stock unit, including with respect to any applicable change in control or other accelerated vesting provisions.

***Vested Equity Awards***

At the Cash/Stock Effective Time, each vested Broadcom stock option will be cancelled and the holder thereof will be entitled to receive an amount in cash equal to the positive difference, if any, calculated by subtracting the aggregate exercise of such option from the product of the number of vested shares subject to such option immediately prior to the Cash/Stock Effective Time multiplied by Equity Award Consideration.

At the Cash/Stock Effective Time, each vested Broadcom restricted stock unit award (including any Broadcom restricted stock unit that becomes vested as a result of the Transactions) will be cancelled and the holder thereof will be entitled to receive an amount in cash equal to the product of the number of shares subject to such restricted stock unit award immediately prior to the Cash/Stock Effective Time multiplied by the Equity Award Consideration.

**Representations and Warranties**

Avago and Broadcom made representations and warranties in the Merger Agreement on behalf of themselves and their respective subsidiaries that are subject, in some cases, to specified exceptions and qualifications contained in the Merger Agreement (including qualifications by concepts of knowledge, materiality and/or dollar thresholds) and are further modified and limited by confidential disclosure schedules delivered by Avago and Broadcom to each other. The representations and warranties made by Avago are also subject to, and qualified by, certain information included in Avago's filings made with the SEC (or incorporated by reference into such documents) from October 28, 2012 until the date of the Merger Agreement, and the representations and warranties made by Broadcom are also subject to and qualified by certain information included in Broadcom's filings made with the SEC (or incorporated by reference into such documents) from December 31, 2012 until the date of the Merger Agreement.

The representations and warranties made by each of Avago and Broadcom relate to the following subject matters, among other things:



corporate organization and similar corporate matters, including the qualification to do business under applicable law, corporate standing and corporate power;

subsidiaries;

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capital structure and equity securities;

authority to enter into the Merger Agreement and due execution and delivery of the Merger Agreement and the completion of the transactions contemplated thereby and board approval;

the absence of the violation of applicable laws, organizational documents, material contracts or material permits as a result of the Transactions;

(i) the timely filing of SEC reports, (ii) compliance with stock exchange listing requirements, (iii) compliance with certain regulatory matters, (iv) certain financial statements, their content and their preparation and (v) the absence of certain undisclosed liabilities;

internal controls and disclosure controls and no off-balance sheet arrangements;

the absence of certain changes and events since November 2, 2014 and December 31, 2014 for Avago and Broadcom, respectively;

litigation;

taxes;

intellectual property;

environmental matters;

compliance with laws, including corrupt practices legislation;

the approval and recommendation by each of Avago's and Broadcom's board of directors to their respective shareholders regarding the Merger Agreement and the Transactions;

required approvals for consummation of the Transactions, including any applicable shareholder approval; and

brokers and finders.

The representations and warranties made solely by Broadcom relate to the following subject matters, among other things:

material contracts, including the absence of violation or breach in any material respect of each such contract;

possession of material permits required by applicable laws, and compliance with applicable laws, including export-related laws;

labor and other employment matters;

employee benefit matters;

insurance;

relations with Broadcom's significant customers;

title to real property, absence of liens and leasehold interests, and leases of real property; and

the opinion from its financial advisor.

The representations and warranties made solely by Avago relate to the following subject matters, among other things:

absence of prior operations by the Avago Parties, other than Avago;

no ownership of Broadcom securities by the Avago Parties or their respective subsidiaries;

solvency; and

availability of financing.

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Under the Merger Agreement, Avago and Broadcom agreed that except for the representations and warranties expressly contained in the Merger Agreement, each party does not make any other representation or warranty.

Several of the representations, warranties, covenants, closing conditions and termination provisions contained in the Merger Agreement are qualified by the concept of an Avago Material Adverse Effect and a Broadcom Material Adverse Effect. For purposes of the Merger Agreement, an Avago Material Adverse Effect and a Broadcom Material Adverse Effect for each of Avago and Broadcom, respectively, means any effect, event, change, occurrence, condition or development that, individually or when taken together with all other effects, events, changes, occurrences, conditions or developments, has had or would reasonably be expected to have a material adverse change in, or material adverse effect on (i) the ability of Avago or Broadcom, respectively, to consummate the transactions contemplated by the Merger Agreement (including any such change or effect that prevents, materially delays or materially impedes the ability of Avago or Broadcom, respectively, to consummate the Transactions and the transactions contemplated by the Merger Agreement) or (ii) the business, assets, liabilities, financial condition or results of operations of Avago and its subsidiaries, taken as a whole, or Broadcom and its subsidiaries, taken as a whole, respectively, except for the following (which shall not be deemed an Avago Material Adverse Effect or a Broadcom Material Adverse Effect, respectively, unless otherwise indicated):

any effect, event, change, occurrence, condition or development resulting from or in connection with the industries, geographies and markets in which Avago or Broadcom, respectively, and their respective subsidiaries operate, or general economic, political or financial or securities market conditions, except to the extent that such effect, event, change, occurrence, condition or development (individually or in the aggregate) disproportionately affects Avago and its subsidiaries, taken as a whole, or Broadcom and its subsidiaries, taken as a whole, respectively, relative to other persons or entities engaged in the same industries, geographies, and markets;

negative developments occurring with employees, customers, suppliers, distributors or other business partners of Avago or Broadcom, respectively, and their respective subsidiaries resulting from or arising in connection with the execution and announcement of the Merger Agreement or the Transactions;

natural disasters, acts of war, terrorism or sabotage, military actions or the escalation thereof or other *force majeure* events, except to the extent that such events (individually or in the aggregate) disproportionately affect Avago and its subsidiaries, taken as a whole, or Broadcom and its subsidiaries, taken as a whole, respectively, relative to other persons or entities engaged in the same industries, geographies, and markets;

changes in GAAP, the interpretation of GAAP, the accounting rules and regulations of the SEC or applicable law, except to the extent that such changes (individually or in the aggregate) disproportionately affect Avago and its subsidiaries, taken as a whole, or Broadcom and its subsidiaries, taken as a whole, respectively, relative to other persons or entities engaged in the same industries, geographies, and markets;

any action or inaction contemplated by the Merger Agreement or taken or not taken at the request of Avago or Broadcom, respectively;

any legal action brought or threatened by stockholders of Avago or shareholders of Broadcom asserting allegations of breach of fiduciary duty relating to the Merger Agreement or violations of applicable securities laws arising out of or resulting from the Merger Agreement or the Transactions;

any action or inaction required to comply with SEC rules or the SEC comment process in connection with this Form S-4 of which this joint proxy statement/prospectus is a part;

any decrease in the market price or trading volume of the Avago Ordinary Shares or the Broadcom Common Shares, respectively (but the underlying causes of such decrease may be taken into account in determining whether there has been an Avago Material Adverse Effect or a Broadcom Material Adverse Effect, respectively);

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any failure by Avago or Broadcom, respectively, to meet any projections, forecasts or revenue or earnings predictions, or any predictions or expectations of any securities analysts (but the underlying causes of such failure may be taken into account in determining whether there has been an Avago Material Adverse Effect or a Broadcom Material Adverse Effect, respectively); or

the failure of Avago or Broadcom, respectively, to consent to certain actions relating to the interim operations of Avago or Broadcom, respectively, between the date of the Merger Agreement and the closing as set forth in the Merger Agreement.

### **Interim Operations of Avago and Broadcom**

#### ***Avago Interim Operating Covenants***

Avago has undertaken covenants in the Merger Agreement relating to the conduct of its business prior to the completion of the Transactions or the earlier termination of the Merger Agreement. Unless Broadcom otherwise consents in writing (not to be unreasonably withheld, conditioned or delayed) or as expressly permitted or specifically contemplated by the Merger Agreement or confidential disclosure schedules, or as is otherwise required by applicable law or order, Avago and each of its subsidiaries will conduct their respective businesses in the ordinary course of business in all material respects consistent with past practice and conduct no business except as contemplated by the Merger Agreement or as necessary to consummate the Transactions.

Unless Broadcom otherwise consents in writing (not to be unreasonably withheld, conditioned or delayed) or as expressly permitted or specifically contemplated by the Merger Agreement or confidential disclosure schedules, or as is otherwise required by applicable law or order, Avago and each of its subsidiaries will not:

amend their respective organizational documents, other than immaterial amendments or amendments that do not adversely affect (i) the rights of any former or current director or officer to indemnification, (ii) holders of Broadcom Common Shares who receive Holdco Ordinary Shares at the Broadcom Effective Times, (iii) holders of Broadcom equity awards or (iv) the ability to consummate the Transactions;

adopt a plan of complete or partial liquidation, dissolution, merger, amalgamation, consolidation, restructuring, recapitalization or other reorganization of any such party, other than pursuant to the Transactions or, other than with respect to any Avago Party, for tax planning purposes;

redeem, purchase or otherwise acquire, or agree to redeem, purchase or otherwise acquire, any issued Avago Ordinary Shares;

issue, split, consolidate, subdivide or reclassify any Avago Ordinary Shares, or set aside for payment or pay any dividend or other distribution in respect of any Avago Ordinary Shares or otherwise make any payments to holders of Avago Ordinary Shares in their capacity as such, other than:

issuances of Avago Ordinary Shares:

pursuant to an Avago benefit plan or upon the exercise of Avago stock options or settlement of equity-based awards granted pursuant to an Avago benefit plan in the ordinary course of business consistent with past practice; or

pursuant to the conversion of Avago's 2.0% Convertible Senior Notes due 2021;

the issuance, grant or delivery of equity-based awards granted pursuant to an Avago benefit plan in the ordinary course of business consistent with past practice;

the incurrence of any indebtedness or the issuance of any securities in connection with the Debt Financing, any alternative financing or otherwise in connection with financing the Transactions and the other transactions contemplated by the Merger Agreement; and

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regular quarterly cash dividends payable by Avago in respect of Avago Ordinary Shares in the ordinary course of business consistent with past practice in an amount not exceeding \$0.38 per Avago Ordinary Share per Avago fiscal quarter (which maximum permissible amount of dividend per Avago Ordinary Share shall increase by \$0.02 per Avago Ordinary Share per Avago fiscal quarter), or dividends declared and paid by any subsidiary of Avago to Avago or another subsidiary of Avago in the ordinary course of business consistent with past practice;

acquire, sell or dispose of, or agree to acquire, sell or dispose of, any entity or any equity interests thereof or other business organization or division, or enter into, modify, cancel, renew or terminate any contract or waive, release or assign any material rights or claims to a contract that would reasonably be expected to (i) materially delay or materially increase the risk of not obtaining any authorization, consent, order, declaration or approval of the Transactions under applicable antitrust law or the DPA, (ii) materially delay or materially adversely affect Avago's and Holdco's ability to obtain the Debt Financing or (iii) otherwise materially delay, prevent or impede the consummation of the Transactions and the other transactions contemplated by the Merger Agreement;

knowingly undertake any transaction (other than any transaction contemplated by the Merger Agreement) that may raise a material risk of causing Holdco to be treated, as a result of the transaction contemplated by the Merger Agreement, as (i) a resident of the United States for U.S. federal tax purposes or (ii) a surrogate foreign corporation within the meaning of applicable U.S. federal tax law; or

enter into any contract, commitment or arrangement to do any of the foregoing.

Avago has also undertaken a covenant in the Merger Agreement to cause Finance Holdco to form a direct subsidiary ( Lower Holdco ). All of the issued, fully paid share capital of Lower Holdco will be issued to Finance Holdco, and all equity interests of Lower Holdco will be owned directly by Finance Holdco free and clear of any liens, pledges, security interests or other encumbrances. Avago will cause Lower Holdco to execute and deliver a joinder to the Merger Agreement and cause Finance Holdco to contribute all of the equity interests of the Merger Subs held by Finance Holdco to Lower Holdco. Promptly following such contribution, Avago will cause Lower Holdco (including in its capacity as the sole shareholder of each of the Merger Subs following such contribution) to approve the Merger Agreement, the California Merger Agreements, the Transactions, and the other transactions contemplated by the Merger Agreement and the California Merger Agreements.

***Broadcom Interim Operating Covenants***

Broadcom has undertaken covenants in the Merger Agreement relating to the conduct of its business prior to the completion of the Transactions or the earlier termination of the Merger Agreement. Unless Avago otherwise consents in writing (not to be unreasonably withheld, conditioned or delayed) or as expressly permitted or specifically contemplated by the Merger Agreement or confidential disclosure schedules, or as is otherwise required by applicable law or order, Broadcom and each of its subsidiaries will conduct their respective businesses in the ordinary course of business in all material respects consistent with past practice and use commercially reasonable efforts to preserve intact their business organization and preserve their relationships with customers, suppliers and others having business dealings with them.

Unless Avago otherwise consents in writing (not to be unreasonably withheld, conditioned or delayed) or as expressly permitted or specifically contemplated by the Merger Agreement or confidential disclosure schedules, or as is



otherwise required by applicable law or order, Broadcom and each of its subsidiaries will not:

amend their respective organizational documents, other than (i) immaterial amendments to the organizational documents of a subsidiary or (ii) pursuant to the Cash/Stock Merger or the Unit Merger;

issue, deliver, sell, dispose of, or authorize or agree to the issuance, sale or other disposition of any equity interests of Broadcom or any of its subsidiaries or any other securities of Broadcom or any of its

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subsidiaries in respect of, in lieu of, or in substitution for, Broadcom Common Shares outstanding on the date of the Merger Agreement of such securities, except for:

the issuance or delivery of Broadcom Common Shares or equity awards in connection with certain acquisitions, sales, dispositions or strategic investments;

the issuance, grant or delivery of equity-based awards granted pursuant to Broadcom benefit plans in the ordinary course of business consistent with past practice (including grants made pursuant to Broadcom's annual focal equity grant program), subject to certain limitations;

the issuance or delivery of Broadcom Common Shares in accordance with Broadcom's employee stock purchase program or upon the exercise of Broadcom stock options or settlement of equity-based awards granted pursuant to Broadcom benefit plans in accordance with the terms of such awards; or

the conversion of shares of Broadcom Class B common stock into Class A common stock pursuant to the rights of holders thereof;

redeem, purchase or otherwise acquire, or agree to redeem, purchase or otherwise acquire, any outstanding Broadcom Common Shares, except in respect of any tax withholding or to satisfy the exercise price of Broadcom equity awards granted pursuant to a Broadcom benefit plan;

split, combine, subdivide or reclassify any Broadcom Common Shares or declare, or set aside for payment or pay any dividend or other distribution in respect of any equity interests of Broadcom or its subsidiaries or otherwise make any payments to shareholders of Broadcom in their capacity as such, other than:

regular quarterly cash dividends payable by Broadcom in respect of Broadcom Common Shares in the ordinary course of business consistent with past practice in an amount not exceeding \$0.14 per Broadcom Common Share in any fiscal quarter (but only to the extent such dividends are not non-ordinary course distributions as such term is defined in applicable tax law interpretations); or

dividends declared and paid by any subsidiary of Broadcom to Broadcom or another subsidiary in the ordinary course of business consistent with past practice;

adopt a plan of complete or partial liquidation, dissolution, merger, amalgamation, consolidation, restructuring, recapitalization or other reorganization of Broadcom or any of its subsidiaries, other than the Cash/Stock Merger or the Unit Merger;

acquire, sell or dispose of, or agree to acquire, sell or dispose of, any entity or any equity interests thereof, tangible assets comprising a business (other than, in the ordinary course, purchases of assets from vendors, sale of products or related transactions) or other business organization or division thereof (provided, that the foregoing will not restrict or limit Broadcom's or its subsidiaries' ability to purchase components or inventory or sell any of its products in the ordinary course of business consistent with past practice), other than:

acquisitions, sales or dispositions among Broadcom and any of its subsidiaries;

acquisitions of or strategic investments in any corporation, partnership or other business organization or division thereof, or any equity interest therein, as to which the aggregate consideration for all such acquisitions or investments (including the value of any Broadcom Common Shares or equity awards granted in connection therewith) does not exceed \$150 million in the aggregate; and

sales or dispositions as to which the aggregate consideration for all such sales or dispositions does not exceed \$150 million in the aggregate;

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incur any indebtedness in addition to that incurred as of the date of the Merger Agreement, or guarantee any such indebtedness or make any material loans, advances or capital contributions to, or investments in, any other person or entity, other than:

to Broadcom or any of its wholly-owned subsidiaries;

letters of credit or guarantees issued and maintained by Broadcom or its subsidiaries in the ordinary course of business consistent with past practice and reimbursement obligations in respect thereof;

performance bonds issued and maintained by Broadcom or its subsidiaries in the ordinary course of business consistent with past practice; or

indebtedness that will be paid prior to closing, and which does not subject Broadcom to material pre-payment or other penalties, which is incurred in the ordinary course of business and does not exceed \$500 million in the aggregate;

except pursuant to a material Broadcom benefit plan in effect as of the date of the Merger Agreement or as required by applicable law, (i) materially increase the compensation or benefits payable to any of its directors, officers, consultants or employees, except for annual increases in the ordinary course of business consistent with past practice, (ii) enter into, establish, adopt or materially amend any employment or severance agreement or any other material Broadcom benefit plan covering any of its directors, officers, consultants or employees, (iii) grant or increase any change-in-control, severance, retention or termination pay to (or amend any such existing arrangement with) any of its directors, officers, consultants or employees, (iv) increase the benefits payable under any existing change-in-control, severance, retention or termination pay policies, or (v) establish, adopt or amend any collective bargaining or works council agreement;

except as required or permitted by GAAP or as advised by Broadcom's regular public independent accountant, change in any material respect any of its accounting policies unless required by GAAP, SEC rules and regulations or applicable law, or with respect to the subsidiaries of Broadcom, the accounting standards applicable to the preparation of the financial statements and accounts of each such subsidiary;

settle, or offer or propose to settle any litigation or other proceeding involving or against Broadcom or any of its subsidiaries (other than settlements that provide for insignificant ancillary ordinary course non-monetary relief and do not require payment by Broadcom or any of its subsidiaries in excess of \$25 million in the aggregate), or commence any material litigation or other proceeding other than in the ordinary course of business consistent with past practice;

enter into, modify or amend any material contract outside of the ordinary course of business consistent with past practice, or release or assign any material rights or claims thereunder outside of the ordinary course of

business consistent with past practice, which if so entered into, modified, amended, waived, released or assigned would reasonably be expected to be materially adverse to any business or product line of Broadcom or its subsidiaries;

sell or transfer any patents owned by Broadcom or any of its subsidiaries to any third parties, enter into any portfolio-wide patent cross-license agreements, or grant any exclusive licenses to any third parties of any intellectual property rights held by Broadcom or any of its subsidiaries;

fail to maintain, or allow to lapse, or abandon, including by failure to pay the required fees in any jurisdiction, any material registered intellectual property rights owned by and issued to Broadcom or its subsidiaries that are enforceable as of the date of the Merger Agreement;

make or authorize any capital expenditures, except for the expenditures contemplated by (i) Broadcom's 2015 capital expenditure budget, as provided to Avago in the confidential disclosure schedules, or (ii) any other subsequent annual capital budget that is prepared in the ordinary course of

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business by Broadcom, is approved by the Broadcom board of directors and provides for total capital expenditures that do not exceed, in the aggregate, 110% of those set forth in Broadcom's 2015 capital expenditure budget, as provided to Avago in the confidential disclosure schedules;

enter into any collective bargaining agreement or any other material agreement with any labor organization, works council, trade union, or other labor association;

change any material method of tax accounting, settle or compromise any audit or other proceeding relating to a material amount of taxes, make or change any material tax election or file any material tax return, agree to an extension or waiver of the statute of limitations with respect to the assessment or determination of a material amount of taxes, enter into any closing agreement with respect to any material amount of taxes or surrender any right to claim any material tax refund; or

enter into any contract, commitment or arrangement to do any of the foregoing.

**No Solicitation by Broadcom; No Change in Broadcom Board Recommendation**

***No Solicitation by Broadcom***

Subject to the exceptions described below, Broadcom has agreed that it will not, and will cause its subsidiaries and their respective officers, directors and employees not to, and will use its reasonable best efforts to cause Broadcom and its subsidiaries' other representatives not to, directly or indirectly:

initiate, solicit, seek or knowingly take any action to facilitate or encourage, any inquiry, proposal or offer that constitutes or would reasonably be expected to lead to a Broadcom Acquisition Proposal (as defined below);

participate or engage in any discussions or negotiations with any third party with respect to any Broadcom Acquisition Proposal;

in connection with any actual or potential Broadcom Acquisition Proposal, disclose or furnish any nonpublic information or data to any third party concerning Broadcom's business or properties or afford any third party access to its properties, books or records;

enter into or execute, or propose to enter into or execute, any agreement relating to a Broadcom Acquisition Proposal; or

accept, approve, endorse, recommend or make or authorize any public statement, recommendation, or solicitation in support of, or submit to its shareholders, any Broadcom Acquisition Proposal.

Broadcom is obligated to, and to cause its subsidiaries and their respective officers, directors and employees to, and will use its reasonable best efforts to cause Broadcom and its subsidiaries' other representatives to, immediately cease and terminate all activities, discussions and negotiations that commenced prior to the date of the Merger Agreement regarding any proposal that constitutes, or could reasonably be expected to lead to, a Broadcom Acquisition Proposal, and must request that all confidential or proprietary information previously furnished to any third party in connection with such discussions and negotiations be promptly returned or destroyed.

For purposes of the Merger Agreement, a Broadcom Acquisition Proposal is defined as any offer or proposal made by any person, entity or group of persons (other than the parties to the Merger Agreement), to acquire (i) beneficial ownership of 15% or more of the issued and outstanding Broadcom Common Shares pursuant to a merger, amalgamation, consolidation or other similar form of business combination, sale of capital stock, tender offer or exchange offer or similar transaction involving Broadcom, or (ii) assets of Broadcom and its subsidiaries that constitute or account for 15% or more of the consolidated net assets, net revenue or net income of Broadcom and its subsidiaries.

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*Fiduciary Exception*

If Broadcom receives a *bona fide* written Broadcom Acquisition Proposal from any person or entity that did not arise from a breach of the provisions of the non-solicitation covenants of the Merger Agreement and the Broadcom board of directors determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Broadcom Acquisition Proposal constitutes or would reasonably be expected to lead to a Broadcom Superior Proposal (as defined below), and that failure to take action would reasonably be expected to be inconsistent with its fiduciary duties under applicable law, then Broadcom may:

participate in discussions or negotiations (including, as part thereof, making any counterproposals) with the person or persons making such Broadcom Acquisition Proposal; and

furnish nonpublic information to the person or persons making such Broadcom Acquisition Proposal, but only after such person enters into a customary confidentiality agreement with Broadcom (a Broadcom Acceptable Confidentiality Agreement ) that contains provisions that in the aggregate are no less favorable to Broadcom than the confidentiality agreement between Avago and Broadcom (but shall not be required to contain standstill provisions and may not provide for an exclusive right to negotiate with Broadcom and may not restrict Broadcom from complying with the non-solicitation provisions of the Merger Agreement); provided that Broadcom promptly (and in any event within 24 hours) provides or makes available to Avago any information that is provided or made available to any person given such access which was not previously provided or made available to Avago.

For purposes of the Merger Agreement, a Broadcom Superior Proposal is defined as, in general terms, a *bona fide* written Broadcom Acquisition Proposal (substituting 50% for 15% in each instance where such terms appears in the definition thereof) that the Broadcom board of directors determines, after consultation with its financial advisors and outside legal counsel and financial advisors, and after taking into account all of the material terms and conditions of such proposal (including any termination or break-up fees and conditions to consummation), and after taking into account all material financial, legal, regulatory and other aspects of such proposal (including the existence of financing conditions, the conditionality of any financing commitments and the likelihood and timing of consummation), is reasonably capable of being consummated and, if consummated, would be more favorable to Broadcom and its shareholders (in their capacity as such) from a financial point of view than the Transactions and the transactions contemplated under the Merger Agreement.

Broadcom will as promptly as reasonably practicable (in any event within 24 hours after receipt) (i) notify Avago of the receipt of any Broadcom Acquisition Proposal and (ii) provide Avago with a copy of such Broadcom Acquisition Proposal (if written), or a summary of the material terms and conditions of such Broadcom Acquisition Proposal (if oral), including the identity of the person making such proposal. Broadcom will (y) keep Avago informed as promptly as practicable with respect to any changes to the material terms of a Broadcom Acquisition Proposal submitted to Broadcom (and in any event within 48 hours following any such changes), including by providing a copy of all written proposals relating to any Broadcom Acquisition Proposal and (z) promptly (and in any within 24 hours of such determination) notify Avago of any determination by the Broadcom board of directors that such Broadcom Acquisition Proposal constitutes a Broadcom Superior Proposal.

***No Change in Broadcom Board Recommendation***



The Broadcom board of directors has unanimously adopted resolutions approving the Merger Agreement, the Cash/Stock Merger, the Unit Merger and the other transactions applicable to Broadcom contemplated by the Merger Agreement and the California Merger Agreements and, subject to the other terms and conditions of the Merger Agreement, resolved to recommend that the holders of Broadcom Common Shares approve the Merger Agreement, the California Merger Agreements, the Cash/Stock Merger, the Unit Merger and the other transactions applicable to Broadcom contemplated by the Merger Agreement and the California Merger Agreements (the Broadcom Board Recommendation ).

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Subject to the exceptions noted below, the Broadcom board of directors may not:

withdraw, qualify or modify, or propose publicly to withdraw, qualify or modify, in a manner adverse to Avago, the Broadcom Board Recommendation;

approve, adopt, or recommend, or propose publicly to approve, adopt, or recommend, any Broadcom Acquisition Proposal;

solely if a Broadcom Acquisition Proposal has been publicly announced, fail to issue a press release reaffirming the Broadcom Board Recommendation within 10 business days following Avago's written request to issue such press release (any action described in these first three bullet points are referred to as a Broadcom Change of Recommendation ); or

approve or recommend, or publicly propose to approve or recommend, or allow Broadcom to execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other similar agreement constituting or relating to a Broadcom Acquisition Proposal, or requiring Broadcom to abandon, terminate or fail to consummate any of the Transactions or any other transaction contemplated by the Merger Agreement, in each case other than a Broadcom Acceptable Confidentiality Agreement.

*Fiduciary Exception*

Notwithstanding the foregoing, prior to the Broadcom Special Meeting, Broadcom's board of directors may, (x) in the case of a Broadcom Intervening Event (as defined below) or with respect to a Broadcom Superior Proposal, which Broadcom Superior Proposal did not result from a breach of the non-solicitation provisions in the Merger Agreement by Broadcom or its representatives (including any act or omission by any such representative which would constitute a breach of such provisions if such act was taken or omitted to be taken by Broadcom), make a Broadcom Change of Recommendation or (y) with respect to a Broadcom Superior Proposal, which Broadcom Superior Proposal did not result from a breach of the non-solicitation provisions in the Merger Agreement by Broadcom or its representatives, approve or recommend a Broadcom Superior Proposal, terminate the Merger Agreement in accordance with the terms thereof (including the payment of a \$1 billion termination fee to Avago, as described below), and enter into a definitive written agreement providing for such Broadcom Superior Proposal substantially concurrently with the termination of the Merger Agreement; provided, that:

Broadcom's board of directors determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would reasonably be expected to be inconsistent with the fiduciary duties of Broadcom's directors under applicable law;

Broadcom notifies Avago at least four business days in advance of taking such action (such period, the Broadcom Notice Period ) that Broadcom intends to take such action, which notice must specify the reasons for taking such action and, in the event of a Broadcom Superior Proposal, the material terms and conditions

of such proposal (including the identity of the person making the proposal) and concurrently provides a copy of the relevant proposed transaction agreements with the person making such proposal (in the event any of the material terms or conditions of any such proposal are modified during the Broadcom Notice Period, Broadcom must as promptly as possible, and in any event no later than 24 hours after receipt of such modification, notify Avago of such modification, at which time the Broadcom Notice Period must be extended by an additional two business days), and in the event of a Broadcom Intervening Event, a reasonable description of such Broadcom Intervening Event;

prior to taking such action, Broadcom shall, and shall cause its representatives to, during the Broadcom Notice Period negotiate with Avago in good faith (to the extent Avago desires to negotiate) to make such adjustments in the terms and conditions of the Merger Agreement in such a manner that would obviate the need for Broadcom to take such action; and

Avago shall not have proposed in writing at or prior to the conclusion of the Broadcom Notice Period any modifications or revisions to the terms of the Merger Agreement, which revisions shall be evidenced by an offer to amend the Merger Agreement that would, upon Broadcom's acceptance, be

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binding on the parties, and, if applicable, revisions to the terms of the Debt Commitment Letter and definitive agreements for the Debt Financing, to provide for terms which the board of directors of Broadcom determines in good faith, after consultation with its outside legal counsel and financial advisors, to cause (x) the Broadcom Superior Proposal to no longer constitute a Broadcom Superior Proposal or (y) in cases involving a Broadcom Intervening Event, the failure to make a Broadcom Change of Recommendation with respect to such Broadcom Intervening Event to be no longer be inconsistent with the fiduciary duties of Broadcom's directors under applicable law.

For purposes of the Merger Agreement, a Broadcom Intervening Event means any effect, event, change, occurrence, condition or development that has not arisen as a result of a breach of the Merger Agreement by Broadcom, that is material to Broadcom and its subsidiaries, taken as a whole, and that was not known or reasonably foreseeable to the Broadcom board of directors on or prior to the date of the Merger Agreement (or, if known, the consequences of which were not reasonably foreseeable to the Broadcom board of directors on or prior to the date of the Merger Agreement), which effect, event, change, occurrence, condition or development (or the consequences thereof) becomes known to the Broadcom board of directors before receipt of the Broadcom Shareholder Approval; provided, that in no event shall any effect, event, change, occurrence, condition or development arising from or relating to any of the following give rise to a Broadcom Intervening Event:

any Broadcom Acquisition Proposal;

the public announcement of discussions among the parties to the Merger Agreement regarding a potential transaction, the public announcement, execution, delivery or performance of the Merger Agreement, the identity of the Avago Parties, or the public announcement, pendency or consummation of the transactions contemplated by the Merger Agreement;

any change in the trading price or trading volume of Broadcom Common Shares on NASDAQ or any change in Broadcom's credit rating (although any underlying circumstances relating to or causing such change may be considered, along with the effects or consequences thereof);

the fact that Broadcom has exceeded or met any projections, forecasts, revenue or earnings predictions or expectations of Broadcom or any securities analysts for any period ending (or for which revenues or earnings are released) on or after the date of the Merger Agreement (although any underlying circumstances relating to or causing such material improvement or improvements may be considered, along with the effects or consequences thereof);

changes in GAAP, other applicable accounting rules or applicable law (including the accounting rules and regulations of the SEC) or, in any such case, changes in the interpretation thereof after the date of the Merger Agreement; or

any changes in general economic or political conditions, or in the financial, credit or securities markets in general (including changes in interest rates, exchange rates, stock, bond and/or debt prices).

**No Solicitation by Avago; No Change in Avago Board Recommendation**

***No Solicitation by Avago***

Subject to the exceptions described below, Avago has agreed that it will not, and will cause its subsidiaries and their respective officers, directors and employees not to, and will use its reasonable best efforts to cause Avago's and its subsidiaries' other representatives not to, directly or indirectly:

initiate, solicit, seek or knowingly take any action to facilitate or encourage, any inquiry, proposal of offer that constitutes or would reasonably be expected to lead to an Avago Acquisition Proposal (as defined below);

participate or engage in any discussions or negotiations with any third party with respect to any Avago Acquisition Proposal;

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in connection with any actual or potential Avago Acquisition Proposal, disclose or furnish any non-public information or data to any third party concerning Avago's business or properties or afford any third party access to its properties, books or records;

enter into or execute, or propose to enter into or execute, any agreement relating to an Avago Acquisition Proposal; or

accept, approve, endorse, recommend or make or authorize any public statement, recommendation, or solicitation in support of, or submit to its shareholders, any Avago Acquisition Proposal.

Following the execution of the Merger Agreement, Avago is obligated to, and to cause its subsidiaries and their respective officers, directors and employees to, and will use its reasonable best efforts to cause Avago's and its subsidiaries' other representatives to, immediately cease and terminate all activities, discussions and negotiations that commenced prior to the date of the Merger Agreement regarding any proposal that constitutes, or could reasonably be expected to lead to, an Avago Acquisition Proposal, and must request that all confidential or proprietary information previously furnished to any third party in connection with such discussions and negotiations be promptly returned or destroyed.

For purposes of the Merger Agreement, an Avago Acquisition Proposal is defined as any offer or proposal made by any person, entity or group of persons (other than the parties to the Merger Agreement), to acquire (i) beneficial ownership of 15% or more of the issued Avago Ordinary Shares pursuant to a merger, amalgamation, consolidation or other similar form of business combination, sale of capital stock, tender offer or exchange offer or similar transaction involving Avago, or (ii) assets of Avago and its subsidiaries that constitute or account for 15% or more of the consolidated net assets, net revenue or net income of Avago and its subsidiaries.

*Fiduciary Exception*

If Avago receives a *bona fide* written Avago Acquisition Proposal from any person or entity that did not arise from a breach of the provisions of the non-solicitation covenants of the Merger Agreement and the Avago board of directors determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Avago Acquisition Proposal constitutes or would reasonably be expected to lead to an Avago Superior Proposal (as defined below), and that failure to take action would reasonably be expected to be inconsistent with its fiduciary duties under applicable law, then Avago may:

participate in discussions or negotiations (including, as part thereof, making any counterproposals) with the person or persons making such Avago Acquisition Proposal; and

furnish nonpublic information to the person or persons making such Avago Acquisition Proposal, but only after such person enters into a customary confidentiality agreement with Avago (an Avago Acceptable Confidentiality Agreement) that contains provisions that in the aggregate are no less favorable to Avago than the confidentiality agreement between Avago and Broadcom (but shall not be required to contain standstill provisions and may not provide for an exclusive right to negotiate with Avago and may not restrict Avago from complying with the non-solicitation provisions of the Merger Agreement); provided that Avago promptly (and in any event within 24 hours) provides or makes available to Broadcom any information that

is provided or made available to any person given such access which was not previously provided or made available to Broadcom.

For purposes of the Merger Agreement, an Avago Superior Proposal is defined as, in general terms, a *bona fide* written Avago Acquisition Proposal (substituting 50% for 15% in each instance where such terms appear in the definition thereof) that the Avago board of directors determines, after consultation with its financial advisors and outside legal counsel and financial advisors, and after taking into account all of the material terms and conditions of such proposal (including any termination or break-up fees and conditions to consummation), and after taking into account all material financial, legal, regulatory and other aspects of such proposal (including

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the existence of financing conditions, the conditionality of any financing commitments and the likelihood and timing of consummation), is reasonably capable of being consummated and, if consummated, would be more favorable to Avago and its shareholders (in their capacity as such) from a financial point of view than the Transactions and the transactions contemplated under the Merger Agreement.

Avago will as promptly as reasonably practicable (in any event within 24 hours after receipt) (i) notify Broadcom of the receipt of any Avago Acquisition Proposal and (ii) provide Broadcom with a copy of such Avago Acquisition Proposal (if written), or a summary of the material terms and conditions of such Avago Acquisition Proposal (if oral), including the identity of the person making such proposal. Avago will (y) keep Broadcom informed as promptly as practicable with respect to any changes to the material terms of an Avago Acquisition Proposal submitted to Avago (and in any event within 48 hours following any such changes), including by providing a copy of all written proposals relating to any Avago Acquisition Proposal and (z) promptly (and in any event within 24 hours of such determination) notify Broadcom of any determination by the Avago board of directors that such Avago Acquisition Proposal constitutes an Avago Superior Proposal.

### ***No Change in Avago Board Recommendation***

The Avago board of directors has unanimously adopted resolutions approving the Merger Agreement, the Avago Scheme, the Transactions and the other transactions applicable to Avago contemplated by the Merger Agreement, and subject to the other terms and conditions of the Merger Agreement, resolved to recommend that the holders of Avago Ordinary Shares approve the Merger Agreement and the transactions applicable to Avago contemplated by the Merger Agreement (the Avago Board Recommendation ).

Subject to the exceptions noted below, the Avago board of directors may not:

withdraw, qualify or modify, or propose publicly to withdraw, qualify or modify, in a manner adverse to Broadcom, the Avago Board Recommendation;

approve, adopt, or recommend, or propose publicly to approve, adopt, or recommend, any Avago Acquisition Proposal;

solely if an Avago Acquisition Proposal has been publicly announced, fail to issue a press release reaffirming the Avago Board Recommendation within 10 business days following Broadcom's written request to issue such press release (any action described in these first three bullet points are referred to as an Avago Change of Recommendation ); or

approve or recommend, or publicly propose to approve or recommend, or allow Avago to execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other similar agreement, constituting or relating to an Avago Acquisition Proposal, or requiring Avago to abandon, terminate or fail to consummate any of the Transactions or any other transaction contemplated by the Merger Agreement, in each case other than an Avago Acceptable Confidentiality Agreement.

### ***Fiduciary Exception***



Notwithstanding the foregoing, prior to the Avago Court Meeting, Avago's board of directors may, (x) in the case of an Avago Intervening Event (as defined below) or with respect to an Avago Superior Proposal, which Avago Superior Proposal did not result from a breach of the non-solicitation provisions in the Merger Agreement by Avago or its representatives (including any act or omission by any such representative which would constitute a breach of such provisions if such act was taken or omitted to be taken by Avago), make an Avago Change of Recommendation or (y) with respect to an Avago Superior Proposal, which Avago Superior Proposal did not result from a breach of the non-solicitation provisions in the Merger Agreement by Avago or its representatives, approve or recommend an Avago Superior Proposal, terminate the Merger Agreement in accordance with the

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terms thereof (including the payment of a \$1.0 billion termination fee to Broadcom, as described below), and enter into a definitive written agreement providing for such Avago Superior Proposal substantially concurrently with the termination of the Merger Agreement; provided, that:

Avago's board of directors determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would reasonably be expected to be inconsistent with the fiduciary duties of Avago's directors under applicable law;

Avago notifies Broadcom at least four business days in advance of taking such action (such period, the Avago Notice Period ) that Avago intends to take such action, which notice must specify the reasons for taking such action and, in the event of an Avago Superior Proposal, the material terms and conditions of such proposal (including the identity of the person making the proposal) and concurrently provides a copy of the relevant proposed transaction agreements with the person making such proposal (in the event any of the material terms or conditions of any such proposal are modified during the Avago Notice Period, Avago must as promptly as possible, and in any event no later than 24 hours after receipt of such modification, notify Broadcom of such modification, at which time the Avago Notice Period must be extended by an additional two business days), and in the event of an Avago Intervening Event, a reasonable description of such Avago Intervening Event;

prior to taking such action, Avago shall, and shall cause its representatives to, during the Avago Notice Period negotiate with Broadcom in good faith (to the extent Broadcom desires to negotiate) to make such adjustments in the terms and conditions of the Merger Agreement in such a manner that would obviate the need for Avago to take such action; and

Broadcom shall not have proposed in writing at or prior to the conclusion of the Avago Notice Period any modifications or revisions to the terms of the Merger Agreement, which revisions shall be evidenced by an offer to amend the Merger Agreement that would, upon Avago's acceptance, be binding on the parties, and, if applicable, revisions to the terms of the Debt Commitment Letter and definitive agreements for the Debt Financing, to provide for terms which the board of directors of Avago determines in good faith, after consultation with its outside legal counsel and financial advisors, cause (x) the Avago Superior Proposal to no longer constitute an Avago Superior Proposal or (y) in cases involving an Avago Intervening Event, the failure to make an Avago Change of Recommendation with respect to such Avago Intervening Event to be no longer be inconsistent with the fiduciary duties of Avago's directors under applicable law.

For purposes of the Merger Agreement, an Avago Intervening Event means any effect, event, change, occurrence, condition or development that has not arisen as a result of a breach of the Merger Agreement by Avago, that is material to Avago and its subsidiaries, taken as a whole, and that was not known or reasonably foreseeable to the Avago board of directors on or prior to the date of the Merger Agreement (or, if known, the consequences of which were not reasonably foreseeable to the Avago board of directors on or prior to the date of the Merger Agreement), which effect, event, change, occurrence, condition or development (or the consequences thereof) becomes known to the Avago board of directors before receipt of the Avago Shareholder Approval; provided, that in no event shall any effect, event, change, occurrence, condition or development arising from or relating to any of the following give rise to an Avago Intervening Event:

any Avago Acquisition Proposal;

the public announcement of discussions among the parties to the Merger Agreement regarding a potential transaction, the public announcement, execution, delivery or performance of the Merger Agreement, the identity of Broadcom, or the public announcement, pendency or consummation of the transactions contemplated by the Merger Agreement;

any change in the trading price or trading volume of Avago Ordinary Shares on NASDAQ or any change in Avago's credit rating (although any underlying circumstances relating to or causing such change may be considered, along with the effects or consequences thereof);

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the fact that Avago has exceeded or met any projections, forecasts, revenue or earnings predictions or expectations of Avago or any securities analysts for any period ending (or for which revenues or earnings are released) on or after the date of the Merger Agreement (although any underlying circumstances relating to or causing such material improvement or improvements may be considered, along with the effects or consequences thereof);

changes in GAAP, other applicable accounting rules or applicable law (including the accounting rules and regulations of the SEC) or, in any such case, changes in the interpretation thereof after the date of the Merger Agreement; or

any changes in general economic or political conditions, or in the financial, credit or securities markets in general (including changes in interest rates, exchange rates, stock, bond and/or debt prices).

**Shareholder Meetings; Proxy Statement/Prospectus; Singapore Court Order**

As discussed above, so long as Avago's board of directors has not effected an Avago Change of Recommendation, and as soon as practicable after this joint proxy statement/prospectus is declared effective by the SEC, Avago has agreed that:

it will make an application to the Singapore Court for an order convening the Avago Court Meeting and any ancillary order relating thereto, including an order that:

CEDE, as nominee of the DTC, shall be deemed not to be a shareholder of Avago; and

instead, each sub-depositor shall be deemed to be a shareholder of Avago in respect of such number of shares held in such person's or entity's account under CEDE; provided, that if the Singapore Court refuses to make any order convening the Avago Court Meeting, unless otherwise agreed to in writing by Broadcom, Avago and/or Holdco shall appeal the decision of the Singapore Court to the fullest extent and Avago shall consult with Broadcom in relation to such appeal;

subject to the grant of the order of the Singapore Court convening the Avago Court Meeting, Avago will take all action necessary in accordance with applicable law, Avago's charter documents and NASDAQ rules and regulations to call, give notice of and hold the Avago Court Meeting as soon as practicable following the grant of the order of the Singapore Court convening the Avago Court Meeting (but in any event, no later than 45 days after the declaration of effectiveness of the Registration Statement) for the purpose of obtaining the Avago Shareholder Approval;

if the Avago Scheme Proposal is approved by Scheme Shareholders at the Avago Court Meeting, Avago shall promptly apply to the Singapore Court for its approval of the Avago Scheme; and

following the grant of the Singapore Court Order, Avago shall deliver the same to ACRA for lodgment. The Avago Scheme shall become effective upon the lodgment of the Singapore Court Order with ACRA. Avago agreed that it will not withdraw the Avago Scheme or allow it to lapse without the express written consent of Broadcom and will not knowingly take any action that may otherwise be prejudicial in any material respect to the successful completion of the Avago Scheme. Avago also agreed that Broadcom has the right, through its legal counsel, to be present at any hearing of the Singapore Court in relation to the Avago Scheme, subject to the Singapore Court's consent.

So long as Broadcom's board of directors have not effected a Broadcom Change of Recommendation, and subject to the requirements of applicable law, Broadcom will take all lawful action to call, give notice of, convene and hold the Broadcom Special Meeting for the purpose of obtaining the Broadcom Shareholder Approval no later than 45 days after the declaration of effectiveness of the Registration Statement.

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Under the Merger Agreement, the parties have certain obligations with respect to this joint proxy statement/prospectus, including:

Avago and Broadcom were required to prepare and file this joint proxy statement/prospectus with the SEC;

Holdco and Avago were required to prepare and file with the SEC a Registration Statement on Form S-4 in connection with the issuance of Holdco Ordinary Shares and Restricted Exchangeable Units in the Cash/Stock Merger and the Unit Merger (the Registration Statement ), of which this joint proxy statement/prospectus is a part;

Broadcom must furnish the information required to be provided to its shareholders pursuant to the CGCL and the Exchange Act; and

Avago must furnish the information required to be provided to its shareholders pursuant to the laws of Singapore and the Exchange Act.

Additionally, Avago, Holdco and Broadcom agreed to provide each other with any information which may be reasonably required by the actions described above. Each of Avago, Holdco and Broadcom agreed to use reasonable best efforts to respond to any comments from the SEC, to use reasonable best efforts to cause the Registration Statement to be declared effective under the Securities Act as promptly as reasonably practicable after such filing and to keep the Registration Statement effective as long as is necessary to consummate the Transactions. Each of Avago, Holdco and Broadcom agreed to notify the other promptly of the time when the Registration Statement has become effective, of the issuance of any stop order or suspension of the qualification of the Holdco Ordinary Shares issuable in connection with the Transactions for offering or sale in any jurisdiction, or of the receipt of any comments from the SEC or its staff and of any request by the SEC or its staff in connection with the filing of, or amendments or supplements to, the Registration Statement and/or this joint proxy statement/prospectus or for additional information with respect to the Registration Statement, this joint proxy statement/prospectus or the Transactions. Whenever any event occurs which is required to be set forth in an amendment or supplement to this joint proxy statement/prospectus and/or the Registration Statement, Avago, Holdco or Broadcom, as the case may be, agreed to promptly inform the other of such occurrence and cooperate in filing with the SEC or its staff, and/or mailing to shareholders of Broadcom and shareholders of Avago, respectively, such amendment or supplement, as applicable. Each party agreed to cooperate and provide the other with a reasonable opportunity to review and comment on any amendment or supplement to the Registration Statement and this joint proxy statement/prospectus prior to filing such with the SEC, and to provide each other with a copy of all such filings made with the SEC. The parties also agreed that this joint proxy statement/prospectus will include the recommendation of Broadcom's board of directors (unless there has been a Broadcom Change of Recommendation) that Broadcom's shareholders approve the Merger Agreement and the recommendation of Avago's board of directors (unless there has been an Avago Change of Recommendation) that Avago's shareholders approve the Merger Agreement and the Transactions.

Broadcom and the Avago Parties agreed that that none of the information supplied or to be supplied by or on behalf of itself or its subsidiaries for inclusion or incorporation by reference in the Registration Statement will, at the time the Registration Statement becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Broadcom and the Avago Parties also agreed

that none of the information supplied or to be supplied by or on behalf of itself or its subsidiaries for inclusion or incorporation by reference in this joint proxy statement/prospectus, will, at the time the this joint proxy statement/prospectus or any amendment thereof or supplement thereto is first mailed to the shareholders of Broadcom and the shareholders of Avago, respectively, and at the time of the Broadcom Special Meeting and Avago Court Meeting, respectively, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

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If at any time prior to the Broadcom Special Meeting or the Avago Court Meeting, any fact or event relating to Avago or Broadcom, respectively, and its subsidiaries which should be set forth in an amendment or supplement to this joint proxy statement/prospectus should be discovered by Avago or Broadcom, respectively, or should occur, such party will, promptly after becoming aware thereof, inform the other party of such fact or event. Information concerning or related to Broadcom, its affiliates or the Broadcom Special Meeting will be deemed to have been provided and supplied by Broadcom, provided that such information shall be in form and content satisfactory to Broadcom, acting reasonably, and Avago shall have provided Broadcom with a reasonable opportunity to review such information and Broadcom has not objected thereto. Information concerning or related to Avago, its affiliates or the Avago Court Meeting will be deemed to have been provided and supplied by Avago, provided that such information shall be in form and content satisfactory to Avago, acting reasonably, and Broadcom shall have provided Avago with a reasonable opportunity to review such information and Avago has not objected thereto.

Avago and Holdco also agreed that the Registration Statement will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder.

**Financing Matters**

As part of its representations and warranties under the Merger Agreement, Avago delivered to Broadcom an executed copy of the Debt Commitment Letter to provide the Debt Financing in an aggregate amount set forth therein and subject to the terms and conditions set forth therein. For purposes of the Merger Agreement, the Financing Sources are defined as the entities that have committed to provide or otherwise entered into agreements in connection with the Debt Financing or other debt financings in connection with the transactions contemplated by the Merger Agreement and their respective affiliates, including the parties to the Debt Commitment Letter and any joinder agreements, indentures or credit agreements relating thereto.

As part of the its covenants under the Merger Agreement, Avago has agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary to arrange and obtain the Debt Financing on the terms and conditions described in the Debt Commitment Letter pursuant to the terms thereof (including any market flex provisions related thereto).

Avago has also agreed to not permit any amendment, modification or replacement to be made to, or any waiver of any provision under, the Debt Commitment Letter without the consent of Broadcom (which such consent shall not be unreasonably withheld, conditioned or delayed) if such amendment, modification, replacement or waiver:

reduces (or could reasonably be expected to have the effect of reducing) the aggregate amount of the Debt Financing, including by increasing the amount of fees to be paid or original issue discount, unless:

the Debt Financing is increased by a corresponding amount; or

the Avago Parties, Broadcom or their respective subsidiaries have a corresponding amount of excess available cash on hand such that Avago's representation in the Merger Agreement with respect to financing will still be true and correct taking into account such increase in fees or original issue discount and the then-applicable cash on hand of Avago, Broadcom and their respective subsidiaries;



imposes new or additional conditions to the initial funding or otherwise expands, amends or modifies any of the conditions to the receipt of the initial Debt Financing, or otherwise expands, amends or modifies any other provision of the Debt Commitment Letter, in a manner that would reasonably be expected to (i) materially delay (taking into account the Marketing Period) or prevent the funding in full of the Debt Financing (or satisfaction of the conditions to the Debt Financing) at closing or (ii) adversely impact the ability of Avago or any other Avago Party to enforce its rights against other

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parties to the Debt Commitment Letter or the definitive agreements, relating to the funding thereunder, except that Avago and the other Avago Parties may amend or replace the Debt Commitment Letter to add or replace lenders, lead arrangers, bookrunners, syndication agents or similar entities so long as such action would not reasonably be expected to materially delay (taking into account the Marketing Period) or prevent the closing or adversely impact Avago's ability to enforce its rights under the Debt Commitment Letter. Avago has also agreed to promptly deliver to Broadcom true and complete copies of any such amendment, modification or replacement, and to use reasonable best efforts to:

maintain in effect the Debt Commitment Letter;

negotiate and enter into definitive agreements with respect to the Debt Commitment Letter;

satisfy on a timely basis all conditions to receipt of the full amount of the Debt Financing necessary to pay the aggregate amount of the aggregate cash consideration at the closing that are within its control or subject to its influence and consummate the Debt Financing at or prior to the closing;

enforce the Debt Commitment Letter to cause any lender to provide such Debt Financing; and

comply with its obligations under the Debt Commitment Letter.

With the exception of information that is subject to attorney-client or similar privilege, Avago also has obligations to notify Broadcom within three business days if, prior to the closing:

the Debt Commitment Letter is terminated for any reason;

Avago or any other Avago Party becomes aware of any material breach or default by any party to the Debt Commitment Letter or any definitive agreement for the Debt Financing;

a counterparty indicates that it will not provide, or it refuses to provide, all or any portion of the Debt Financing contemplated by the Debt Commitment Letter on the terms set forth in the Debt Commitment Letter;

Avago or any other Avago Party receives any written notice or other written communication from any Person with respect to any actual breach, default, termination or repudiation by any party to any Debt Commitment Letter or any definitive document related to the Debt Financing or any provisions of the Debt Commitment Letter or any definitive document related to the Debt Financing; or

Avago or any other Avago Party determines in good faith it will not be able to obtain all or any portion of the Debt Financing necessary to pay the aggregate amount of the Aggregate Cash Consideration on the terms or in the manner contemplated by the Debt Commitment Letter or the definitive documents related to the Debt Financing.

If the commitments with respect to all or any portion of the Debt Financing expire or are terminated, or all or any portion of the Debt Financing otherwise becomes unavailable, or it becomes reasonably foreseeable that such events will occur, then Avago and the other Avago Parties must:

promptly notify Broadcom of such event and the reasons therefor;

use reasonable best efforts to obtain alternative financing from alternative financing sources in an amount sufficient to pay all cash amounts required to be paid in connection with the Transactions, as promptly as practicable following the occurrence of such event; and

when obtained, provide Broadcom with a copy of a new financing commitment that provides for such alternative financing, together with all related fee letters and associated engagement letters.

Subject to certain limitations, prior to the closing, Broadcom has agreed to provide, to cause its subsidiaries to provide, and to use reasonable best efforts to cause its representatives to provide to Avago all cooperation

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reasonably requested by Avago in connection with the Debt Financing or any replacement, amended, modified or alternative financing permitted by the Merger Agreement (collectively with the Debt Financing, the Available Financing ), including:

furnishing Avago any necessary financial information by the times required by the Debt Commitment Letter and such other financing information and other financial and other pertinent information and disclosures regarding Broadcom and its subsidiaries as may be reasonably requested by Avago and necessary to permit the consummation of the Available Financing;

participating in a reasonable number of meetings, presentations, road shows, due diligence sessions, drafting sessions and sessions with rating agencies, and reasonably cooperating with the marketing or solicitation efforts of Avago and its Financing Sources, in each case as reasonably requested by Avago and reasonably required in connection with the Available Financing;

as reasonably requested by Avago, assisting with the preparation of marketing materials, including customary materials for rating agency presentations, offering memoranda and bank information memoranda (including with respect to presence or absence of material non-public information relating to Broadcom and its subsidiaries and the accuracy of the information relating to Broadcom and its subsidiaries contained therein), lender presentations, offering documents, authorization letters, confirmations and undertakings in connection with financing information, private placement memoranda, prospectuses and similar documents required in connection with the Available Financing;

if reasonably requested by Avago in connection with the Available Financing, providing (i) customary payoff letters and (to the extent required) notices of repayment or repurchase (subject to and conditioned upon the closing) with respect to Broadcom's convertible notes and Broadcom's credit agreement with certain lenders and (ii) all documentation and other information required in connection with the Available Financing by bank regulatory authorities under applicable know-your-customer and anti-money laundering rules and regulations (provided, that, such documentation and information is reasonably requested in writing by Avago at least five days prior to the closing);

assisting in the preparation of any customary credit agreements (or amendments thereto), pledge and security documents, guarantees, indentures, purchase agreements, and other customary definitive documentation, customary closing certificates, and related deliverables relating to the Available Financing and reasonably facilitating the granting of a security interest (and perfection thereof) in collateral, guarantees, mortgages and other definitive financing documents, including assisting with the execution, preparation and delivery of original stock certificates (or local equivalents) and other certificated securities that are pledged under the Available Financing and original stock powers executed in blank (or local equivalents) to the parties to the Available Financing, and taking reasonable steps necessary to permit the Financing Sources to evaluate the assets of Broadcom and cash management and accounting systems and policies and procedures relating thereto for purposes of examining collateral arrangements as well as establishing bank and other accounts and blocked account agreements and lock box arrangements; provided, however, that, no obligation of Broadcom under any agreement, certificate, document or instrument shall be effective until the closing, and

Broadcom will not be required to pay any commitment or other fee or incur any other liability in connection with the Available Financing prior to the closing (except to the extent that Avago promptly reimburses (in the case of ordinary course out-of-pocket costs and expenses) or provides the prior funding (in all other cases) to Broadcom therefor);

upon the reasonable request of Avago, satisfying the conditions precedent set forth in the Debt Commitment Letter to the extent the satisfaction is within the control of Broadcom;

cooperating with the Financing Sources due diligence investigation, to the extent customary and reasonable and not unreasonably interfering with the business of Broadcom; and

upon the reasonable request of Avago, assist Avago in obtaining accountant's comfort letters and legal opinions customary for financings similar to the Debt Financing.

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Broadcom or any of its subsidiaries and representatives will not have any responsibility for, or incur any liability to, any person or entity under, any Debt Financing that Avago may raise in connection with the Transactions or any cooperation provided pursuant to the Merger Agreement. Subject to certain exceptions, Broadcom will be reimbursed by Avago for all reasonable and documented out-of-pocket costs and expenses (including any attorneys' fees) incurred in connection with its cooperation in obtaining Available Financing under the Merger Agreement, and indemnified by Avago for any losses, damages, claims, costs or other expenses suffered or incurred in connection with the arrangement of the Available Financing and any information used in connection therewith, except when such losses, damages, claims, costs or other expenses arise from Broadcom's bad faith or willful misconduct.

At the request of Holdco or Avago, Broadcom will commence a tender and consent solicitation for Broadcom's 2.700% Senior Notes due 2018, 2.500% Senior Notes due 2022, 3.500% Senior Notes due 2024 and 4.500% Senior Notes due 2034, provided that such tender will be conditioned upon the closing and will be consummated no earlier than contemporaneously with the closing.

## **Employee Matters**

Under the Merger Agreement, Holdco has agreed, subject to applicable legal requirements, that:

Each employee of Broadcom or its subsidiaries who continues as an employee of Holdco or its subsidiaries after the effective time of the Transactions (each, a Continuing Employee) will receive, during the one year period following the effective time of the Transactions: (i) a base salary or wage rate (as applicable) that is no less favorable than that which was provided to such Continuing Employee as of immediately prior to the effective time of the Transactions and (ii) employee benefits (including without limitation, bonus opportunity, severance, retirement, health and welfare benefits, but excluding equity plans and arrangements) that, in the aggregate, are no less favorable than those which were provided to such Continuing Employee as of immediately prior to the effective time of the Transactions;

Holdco will honor all material incentive, bonus, individual benefit, employment, employment termination, severance and other compensation agreements, plans and arrangements, including any change-in-control and general severance and retention plans that are between Broadcom or any of its subsidiaries and any current or former officer, director or employee thereof or for the benefit of any such current or former officer, director or employee;

During the one year period following the effective time of the Transactions, each Continuing Employee will be eligible to receive severance payments and benefits that are no less favorable than those for which such Continuing Employee was eligible immediately prior to the effective time of the Transactions; and

Continuing Employees who, following the effective time of the Transactions, participate in the benefit plans of Holdco or its subsidiaries (the Holdco Plans) will generally receive credit under such plans for their years of service with Broadcom or its subsidiaries before the effective time of the Transactions for purposes of vesting, eligibility to participate, vacation accrual and severance benefits, and Holdco will use reasonable efforts to cause such Holdco Plans to (i) waive eligibility waiting periods, evidence of insurability requirements and all limitations as to preexisting conditions to the extent waived or not included under the

corresponding Broadcom benefit plan and (ii) credit each Continuing Employee for any co-payments, deductibles and other out-of-pocket maximums paid prior to the effective time of the Transactions under the terms of the corresponding Broadcom benefit plan in satisfying any applicable deductible, co-payment or out-of-pocket maximum for the plan year in which the effective time of the Transactions occurs.

In addition, unless Avago provides written notice to the contrary, Broadcom will terminate its 401(k) plan, effective at least one day prior to the date that Avago and Broadcom become part of the same controlled group pursuant to Sections 414(b), (c), (m) or (o) of the Code.

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Broadcom will also cause each outstanding purchase right under its 1998 Employee Stock Purchase Plan and 2007 International Employee Stock Purchase Plan (collectively, the ESPP ) to be exercised immediately prior to the closing date at the applicable purchase price pursuant to the plan, provided that no further purchase periods will commence under the ESPP following such final exercise date, and terminate the ESPP effective as of immediately prior to the closing date.

## **Indemnification and Insurance**

From and after the closing, Avago and the Broadcom Surviving Corporation will indemnify and hold harmless the present or former directors and officers of Avago, Broadcom or any of their respective present or former subsidiaries against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities in connection with actions or omissions occurring at or prior to the closing (including the transactions contemplated by the Merger Agreement) to the fullest extent permitted by law and the applicable charter documents of Avago and the Broadcom Surviving Corporation. Avago and the Broadcom Surviving Corporation will promptly advance expenses as incurred to the fullest extent permitted by law and the applicable charter documents of Avago and the Broadcom Surviving Corporation. All indemnification or exculpation rights existing in favor of present or former directors and officers of Avago, Broadcom or any of their respective subsidiaries as provided in the charter documents of such party or contracts to which such a party is bound and which were in effect as of the date of the Merger Agreement will continue in full force and effect and without modification in any manner that would adversely affect any right thereunder of any such indemnified party, with respect to actions or omissions of the indemnified parties occurring at or prior to the closing.

In addition, each of Avago and Broadcom will, or if Avago or Broadcom are unable to, Holdco will, cause each of the Broadcom Surviving Corporation, Avago and their respective subsidiaries to obtain and pay the premium for non-cancellable tail directors and officers liability insurance on terms providing coverage for a period of at least six years from the closing date with respect to claims arising from or related to facts or events which occurred on or prior to the closing date and providing protection no less favorable than such existing insurance coverage, except that in no event will Holdco, Avago or the Broadcom Surviving Corporation be required to spend premiums for any such insurance to the extent it would exceed 300% of the relevant party's current annual premium for directors and officers liability insurance.

## **Efforts to Complete the Transactions**

Except as described below with respect to antitrust laws and CFIUS approval, Broadcom and the Avago Parties have each agreed to use their reasonable best efforts to:

take, or cause to be taken, all actions, and do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by the Merger Agreement as promptly as reasonably practicable;

obtain from any governmental entity or any other third party any consents, licenses, permits, waivers, approvals, authorizations, or orders and send any notices, in each case, which are required to be obtained, made or sent by Broadcom or the Avago Parties or any of their respective subsidiaries in connection with the authorization, execution and delivery of the Merger Agreement and the consummation of the transactions contemplated thereby; provided, that none of Broadcom or its subsidiaries will be required to (nor, without



the prior written consent of Avago, may) make or agree to make any payment or accept any material conditions or obligations, including amendments to existing conditions and obligations;

as promptly as practicable, make all necessary filings and notifications, and thereafter make any other required submissions and applications with respect to the Merger Agreement and the Transactions required under any applicable statute, law, rule or regulation; and

execute or deliver any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, the Merger Agreement.

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In connection with antitrust laws, Broadcom and the Avago Parties have agreed:

to make an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by the Merger Agreement as promptly as practicable and in any event within 20 business days of the date of Merger Agreement (Broadcom and the Avago Parties mutually agreed to waive this timing requirement until July 9, 2015, and the filing was made on such date);

to make all other filings required by applicable foreign antitrust laws prior to the expiration of any applicable legal deadline and in any event within 60 calendar days of the date of Merger Agreement;

to consult and cooperate with one another in connection with communications and filings with governmental entities under applicable antitrust laws;

to take any and all actions necessary to obtain any consents, clearances or approvals required under, or in connection with, antitrust laws, and to enable all waiting periods under applicable antitrust laws to expire, and to avoid or eliminate each and every impediment under applicable antitrust laws asserted by any governmental entity, in each case, to cause the Transactions and the other transactions contemplated by the Merger Agreement to occur prior to the Termination Date (as defined below), including but not limited to:

promptly complying with or modifying any requests for additional information (including any second request) by any governmental entity;

if necessary to obtain clearance by any governmental entity before the Termination Date, offering, negotiating, committing to, taking and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture, license or other disposition of any and all of the share capital, assets, rights, products or businesses of the Avago Parties and their subsidiaries and Broadcom and its subsidiaries, and any other actions that limit the freedom of action with respect to, or the ability to retain, any of the businesses the Avago Parties and their subsidiaries and Broadcom and its subsidiaries;

agreeing or proffering to limit in any manner whatsoever or not to exercise any rights of ownership of any securities (including the Broadcom Common Shares);

agreeing to enter into any agreement that limits in any way the ownership or operation of any business of the Avago Parties and their subsidiaries and Broadcom and its subsidiaries;

agreeing to enter into any commercially reasonable agreement to guarantee the supply of products to customers or to establish firewalls to protect customer confidential information; and

contesting, defending and appealing any lawsuit or other legal proceeding, whether judicial or administrative, threatened or pending preliminary or permanent injunction or other order, decree or ruling or statute, rule, regulation or executive order that would adversely affect the ability of any party to the Merger Agreement to consummate the transactions contemplated thereby and taking any and all other actions to prevent the entry, enactment or promulgation thereof;

provided, however, that, in no event shall the Avago Parties, Broadcom or any of their respective Subsidiaries be obligated to commit to any actions that would reduce the reasonably anticipated benefits to the Avago Parties (including anticipated synergies) of the transactions contemplated by the Merger Agreement in an amount that is financially material relative to the value of Broadcom and its subsidiaries as a whole.

With respect to CFIUS, each of the parties to the Merger Agreement agreed to use its commercially reasonable efforts to obtain CFIUS approval in connection with the Transactions. Such commercially reasonable efforts include engaging in pre-filing discussions with CFIUS or its member agencies, promptly making any draft and final filings required in connection with CFIUS approval in accordance with the Defense Production Act of 1950, as amended, and providing any information reasonably requested by CFIUS or any other agency or branch of the U.S. government in connection with the CFIUS review or investigation of the transactions contemplated by the Merger Agreement.

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### **Other Covenants**

The Merger Agreement contains certain other covenants, including regarding filings to be made with the SEC and other governmental filings, obtaining consents, notification of certain matters, access to information, performing their respective obligations regarding public announcements, certain tax matters, using reasonable best efforts to cause the Holdco Ordinary Shares to be approved for listing on NASDAQ, cooperation between Avago and Broadcom in causing Avago Ordinary Shares and shares of Broadcom Class A common stock to be delisted from NASDAQ and cooperation between Avago and Broadcom regarding any litigation related to the Merger Agreement and the Transactions.

### **Conditions to Completion of the Transactions**

The completion of the Transactions depends upon the satisfaction or waiver of a number of conditions, all of which, to the extent permitted by applicable laws, may be waived by Avago and/or Broadcom, as applicable.

The following conditions must be satisfied or mutually waived before Avago or Broadcom is obligated to complete the Transactions:

each of the Broadcom Shareholder Approval and the Avago Shareholder Approval has been obtained;

no governmental authority having jurisdiction over Broadcom or any of the Avago Parties has (i) issued an order, decree or ruling or any other material action enjoining or otherwise prohibiting consummation of any of the Transactions substantially on the terms contemplated by the Merger Agreement or (ii) passed a law that makes consummation of any of the Transactions illegal, provided that this excludes antitrust matters covered in the next bullet point;

approvals under the HSR Act, the Anti-Monopoly Law of 2008 of the People's Republic of China and European Union merger control regulations have been obtained and any waiting or suspensory periods related to such approvals have expired or been terminated, in each case, and the consents, approvals or clearances under applicable antitrust laws in China, the European Union, South Korea, Japan and Taiwan have been obtained;

the Registration Statement of which this joint proxy statement/prospectus is a part has been declared effective by the SEC under the Securities Act, and no stop order suspending the effectiveness of such Registration Statement has been issued by the SEC and no proceedings for that purpose have been initiated or threatened in writing by the SEC that have not been withdrawn;

the Holdco Ordinary Shares issuable in the Cash/Stock Merger and the Avago Scheme have been authorized and approved for listing on NASDAQ upon official notice of issuance;

the CFIUS approval has been obtained; and

the Singapore Court Order has been granted by the Singapore Court and is final. The obligations of the Avago Parties to consummate the Transactions are also conditioned on the satisfaction or waiver of the following conditions:

Broadcom has performed or complied with in all material respects its obligations, covenants and agreements in the Merger Agreement required to be performed and complied with by Broadcom at or prior to the closing;

certain representations and warranties made by Broadcom in the Merger Agreement relating to capitalization are true and correct as of the date of the Merger Agreement and as of the date of the closing (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date), except for inaccuracies that do not, individually or in the aggregate, reflect an underrepresentation of the number of fully diluted Broadcom Common Shares of more than 0.375% from the figure represented in the Merger Agreement;

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certain representations and warranties made by Broadcom in the Merger Agreement relating to organization, authority, consents and approvals, no violations, taxes, brokers and voting requirements are true and correct in all material respects as of the date of the Merger Agreement and as of the date of the closing (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date);

the remaining representations and warranties made by Broadcom in the Merger Agreement are true and correct in all respects (without giving effect to any materiality or material adverse effect qualifications) as of the date of the Merger Agreement and as of the date of the closing (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date), except for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a Broadcom Material Adverse Effect (as defined on page [ ] of this joint proxy statement/prospectus);

Avago has received a certificate dated as of the closing date and signed by an authorized officer of Broadcom to the effect that the conditions in the foregoing four bullet points have been satisfied; and

since the date of the Merger Agreement, no Broadcom Material Adverse Effect has occurred or is continuing.

The obligations of Broadcom to consummate the Cash/Stock Merger and, if applicable, the Unit Merger are also conditioned on the satisfaction or waiver of the following conditions:

each of the Avago Parties has performed or complied with in all material respects all of the respective obligations in the Merger Agreement required to be performed and complied with by the Avago Parties at or prior to the closing;

certain representations and warranties made by Avago in the Merger Agreement relating to organization, authorization, consents and approvals, brokers, capitalization and voting requirements are true and correct in all material respects as of the date of the Merger Agreement and as of the date of the closing (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date);

certain representations and warranties made by Avago in the Merger Agreement relating to the taxes being true and correct in all material respects as of the date of the Merger Agreement and as of the date of the closing;

the remaining representations and warranties made by Avago in the Merger Agreement are true and correct in all respects (without giving effect to any materiality or material adverse effect qualifications) as of the date of the Merger Agreement and as of the date of the closing (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date), except for

breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, an Avago Material Adverse Effect (as defined on page [ ] of this joint proxy statement/prospectus);

Broadcom has received a certificate dated as of the closing date and signed by an authorized officer of Avago to the effect that the conditions in the foregoing four bullet points have been satisfied;

since the date of the Merger Agreement, no Avago Material Adverse Effect has occurred or is continuing;

there has been no material change in any statute, regulation, official interpretation of any statute or regulation or judicial decision after the date of the Merger Agreement adversely impacting Skadden's ability to deliver its tax opinion pursuant to the Merger Agreement; and

Skadden has received a tax representations certificate dated as of the closing date and signed by an authorized officer of Avago substantially in the form attached as Exhibit E to the Merger Agreement.

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**Termination of the Merger Agreement**

The Merger Agreement may be terminated at any time prior to the closing in the following ways:

by the mutual written consent of Avago and Broadcom;

by either Avago or Broadcom, if the closing has not occurred on or prior to February 29, 2016 (or August 29, 2016, if extended by either Avago or Broadcom if all conditions except for those related to the receipt of all required approvals from governmental authorities have been satisfied) (the Termination Date), except that the right to so terminate the Merger Agreement will not be available to Avago or Broadcom if its material breach of the Merger Agreement is the cause of or resulted in the failure of the closing to occur by such date;

by either Avago or Broadcom, if any governmental authority of having jurisdiction over Broadcom or any of the Avago Parties has issued an order, decree or ruling or taken any other action enjoining or otherwise prohibiting consummation of any of the Transactions substantially on the terms contemplated by the Merger Agreement, and such order, decree, ruling or other action has become final and non-appealable, except that the right to so terminate the Merger Agreement will not be available to Avago or Broadcom if its failure to comply with its obligations pursuant to the Merger Agreement is the cause of or resulted in the foregoing to occur;

by either Avago or Broadcom, if the Avago Court Meeting concludes without the Avago Shareholder Approval having been obtained or if the Broadcom Special Meeting concludes without the Broadcom Shareholder Approval having been obtained;

by either Avago or Broadcom, if the Singapore Court refuses to grant an order convening the Avago Court Meeting or to grant the Singapore Court Order, and Avago has exhausted all rights of appeal;

by Broadcom, (i) if any Avago Party breaches any of its obligations under the Merger Agreement, or if any representation or warranty of any of the Avago Parties fails to be true and correct, which breach or failure would cause the conditions precedent to Broadcom's obligations under the Merger Agreement not to be satisfied and cannot reasonably be cured within 30 days, and Broadcom is not in breach of any of the conditions precedent to Avago's obligations to close under the Merger Agreement, (ii) in order to accept a Broadcom Superior Proposal in accordance with the Merger Agreement or (iii) if, prior to the Avago Court Meeting, an Avago Change of Recommendation occurs; and

by Avago, (i) if Broadcom breaches any of its obligations under the Merger Agreement, or if any representation or warranty of Broadcom fails to be true and correct, which breach or failure would cause the conditions precedent to Avago's obligations under the Merger Agreement not to be satisfied and cannot reasonably be cured within 30 days, and Avago is not in breach of any of the conditions precedent to



Broadcom's obligations to close under the Merger Agreement, (ii) in order to accept an Avago Superior Proposal in accordance with the Merger Agreement or (iii) if, prior to the Broadcom Special Meeting, a Broadcom Change of Recommendation occurs.

**Effect of Termination**

In the event of a termination as described above, the Merger Agreement will become void and of no effect except for certain sections of the Merger Agreement. Such termination will not relieve any party to the Merger Agreement of any liability for damages resulting from a material, intentional and knowing breach of the Merger Agreement.

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**Transaction Expenses and Termination Fees**

***Transaction Expenses***

All legal and accounting costs and expenses incurred in connection with the Merger Agreement and the transactions thereunder will be paid by the party incurring such costs and expenses, except that Avago and Broadcom shall share equally all fees and expenses, other than attorneys' fees, for the following:

the filing by the parties to the Merger Agreement of the premerger notification and report forms relating to the Transactions under any applicable antitrust law or regulation, including the HSR Act; and

the filing, printing and mailing of this joint proxy statement/prospectus and any amendments or supplements thereto.

***Termination Fees***

Under the Merger Agreement, Broadcom will be required to pay Avago a termination fee of \$1.0 billion if the Merger Agreement is terminated:

by Broadcom, in order to accept a Broadcom Superior Proposal in accordance with the Merger Agreement;

by Avago, if a Broadcom Change of Recommendation has occurred prior to the Broadcom Special Meeting;

by Broadcom, if (i) the Transactions have not occurred by the Termination Date, (ii) the Broadcom Special Meeting has not taken place, (iii) the Avago Shareholder Approval has been obtained and (iv) a Broadcom Acquisition Proposal has been publicly disclosed after the date of the Merger Agreement and not withdrawn prior to termination of the Merger Agreement by Broadcom and within 12 months of termination, Broadcom either (1) enters into a definitive agreement providing for any acquisition of (a) 50% or more of the outstanding Broadcom Common Shares pursuant to a merger, amalgamation, consolidation or other similar form of business combination, sale of shares, tender offer, exchange offer or similar transaction or (b) all or substantially all of the assets of Broadcom and its subsidiaries, taken as a whole (any such transaction, a Broadcom Qualifying Transaction ) that is later consummated (regardless of whether such consummation occurs within the 12-month period) or (2) a Broadcom Qualifying Transaction occurs; or

by Avago or Broadcom, if (i) the Broadcom Shareholder Approval is not obtained at the Broadcom Special Meeting, (ii) a Broadcom Acquisition Proposal has been publicly disclosed after the date of the Merger Agreement and not withdrawn prior to the Broadcom Special Meeting and (iii) within 12 months of termination, Broadcom either (y) enters into a definitive agreement with respect to a Broadcom Qualifying Transaction that is later consummated (regardless of whether such consummation occurs within the 12-month period) or (z) a Broadcom Qualifying Transaction occurs.

Under the Merger Agreement, Avago will be required to pay Broadcom a termination fee of \$1.0 billion if the Merger Agreement is terminated:

by Avago, in order to accept an Avago Superior Proposal in accordance with the Merger Agreement;

by Broadcom, if an Avago Change of Recommendation has occurred prior to the Avago Court Meeting;

by Broadcom, if (i) the Transactions have not occurred by the Termination Date, (ii) the Avago Court Meeting has not taken place, and (iii) an Avago Acquisition Proposal has been publicly disclosed after the date of the Merger Agreement and within 12 months of termination, Avago either (1) enters into a definitive agreement providing for any acquisition of (a) 50% or more of the issued Avago Ordinary

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Shares pursuant to a merger, amalgamation, consolidation or other similar form of business combination, sale of shares, tender offer, exchange offer or similar transaction or (b) all or substantially all of the assets of Avago and its subsidiaries, taken as a whole (any such transaction, an Avago Qualifying Transaction ) that is later consummated (regardless of whether such consummation occurs within the 12-month period) or (2) an Avago Qualifying Transaction occurs; or

by Avago or Broadcom, if (i) the Avago Shareholder Approval is not obtained at the Avago Court Meeting, (ii) an Avago Acquisition Proposal has been publicly disclosed after the date of the Merger Agreement and not withdrawn prior to termination of the Merger Agreement and (iii) within 12 months of termination, Avago either (y) enters into a definitive agreement with respect to an Avago Qualifying Transaction that is later consummated (regardless of whether such consummation occurs within the 12-month period) or (z) an Avago Qualifying Transaction occurs.

In addition, in the event that either Avago or Broadcom terminates the Merger Agreement as a result of the failure by either party's shareholders to approve the Merger Agreement and the Transactions applicable to such party, Avago or Broadcom, as the case may be, must pay the other party a termination fee of approximately \$332.6 million.

The payor of a termination fee shall not be required to pay the fee on more than one occasion. In the event that a termination fee is paid, upon payment, the payor will have no further liability to the payee with respect to the Merger Agreement or the transactions contemplated thereby, except that the payor is not released from liability for fraud or a material, intentional and knowing breach of the Merger Agreement.

**Specific Performance**

Each of the parties to the Merger Agreement has acknowledged and agreed that each would be irreparably harmed if any party fails to perform its agreements and covenants under the Merger Agreement for which money damages, even if available, would not be an adequate remedy at law. Accordingly, each party is entitled to injunctive relief to prevent breaches of the Merger Agreement, to enforce specifically the terms and provisions of the Merger Agreement and to compel performance of such party's obligations, all of which are in addition to any other remedy to which any party is entitled under Merger Agreement. The parties also agreed to waive any requirement for the securing or posting of any bond in connection with the obtaining of such injunctive relief and that such remedy will be in addition to any other remedy to which a party is entitled at law or in equity.

**Amendment; Waiver**

Subject to applicable law, the Merger Agreement may be amended, modified and supplemented, whether before or after any vote of the shareholders of Avago or Broadcom, by written agreement signed by each of Avago and Broadcom, by action taken by each of their respective board of directors, except that after the Broadcom Shareholder Approval, any amendment that reduces or changes the Broadcom Merger Consideration or adversely affects the rights of Broadcom's shareholders must be approved by Broadcom's shareholders. The sections of the Merger Agreement with respect to third-party beneficiaries, governing law, jurisdiction, service of process, waiver of jury trial, amendment and no recourse by Broadcom against the Financing Sources may not be modified, waived or terminated by the parties in a manner that is adverse in any respect to the Financing Sources without the prior written consent of the Financing Sources.

Except as otherwise provided in the Merger Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition in the Merger Agreement may be waived by the party or the parties entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver

or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

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**Table of Contents****Third-Party Beneficiaries**

Except (i) for the rights of Broadcom's shareholders to receive the Broadcom Merger Consideration following the Broadcom Effective Times in accordance with the Merger Agreement, (ii) for the right of Broadcom, on behalf of its shareholders, to pursue damages in the event of any Avago Party's fraud or knowing and intentional material breach of the Merger Agreement, including damages based on loss of the economic bargain benefits of the Transactions to Broadcom's shareholders based on the consideration that would have otherwise been payable to holders of Broadcom Common Shares, the loss of market value or decline in share price of such Broadcom Common Shares or otherwise (taking into consideration relevant matters, including other combination or other opportunities and the time value of money), (iii) as provided in the Merger Agreement with respect to director and officer indemnification obligations, and (iv) the Financing Sources with respect to the sections of the Merger Agreement regarding third-party beneficiaries, governing law, jurisdiction, service of process, waiver of jury trial and no recourse by Broadcom against the Financing Sources, the Merger Agreement is not intended to confer upon any person other than the parties thereto any rights, benefits, remedies, obligations or liabilities thereunder.

**Governing Law**

The Merger Agreement is governed by and construed in accordance with the laws of the State of California without giving effect to any choice of law or conflict of law provision or rule that would cause application of the laws of any jurisdiction other than the State of California, except that (i) any provisions of the Merger Agreement which implicate the fiduciary duties of directors or officers of a Singapore limited company, corporation or entity are governed by and in accordance with the laws of Singapore and (ii) to the extent the authorization, effectiveness or effect of the Avago Scheme are required by statute or public policy to be governed by the laws of Singapore, then the laws of Singapore govern and apply, but only as to such matters and to the limited extent necessary to comply with and cause the Avago Scheme to be effective under the laws of Singapore. Additionally, each of the parties to the Merger Agreement agreed that any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Financing Sources in any way relating to the Merger Agreement or any of the transactions contemplated by the Merger Agreement, including but not limited to any dispute arising out of or relating in any way to the Debt Commitment Letter or the performance thereof, will be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of New York.

**Amendment No. 1 to Merger Agreement**

On July 29, 2015, Avago and Broadcom amended the Merger Agreement to (i) implement certain additional restrictions related to hedging arrangements with respect to the Restricted Exchangeable Units, (ii) clarify the allocation of taxable income and gain to holders of Restricted Exchangeable Units and (iii) provide certain voting rights with respect to the Restricted Exchangeable Units.

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**THE SCHEME OF ARRANGEMENT**

*The following is a summary of the material terms of the Avago Scheme, which is qualified in its entirety by the terms of the Avago Scheme, a copy of which is attached to this joint proxy statement/prospectus as Annex F and is incorporated herein by reference. This summary may not contain all of the information that is important to you. Avago shareholders are urged to read the Avago Scheme in its entirety.*

**Structure of the Avago Scheme**

Pursuant to the Avago Scheme, Avago and Holdco have agreed to a share-for-share exchange, which will involve the transfer on the Avago Effective Date of all issued Avago Ordinary Shares held by Avago shareholders to Finance Holdco, as the entity designated by Holdco to receive such Avago Ordinary Shares, in consideration for the allotment and issuance of one Holdco Ordinary Share for each Avago Ordinary Share so transferred (*i.e.*, on a one-for-one basis). Following the Avago Effective Date, Avago will become an indirect subsidiary of Holdco, and the former Avago shareholders will become shareholders of Holdco. See *The Merger Agreement Consideration to be Received; Broadcom Shareholder Elections as to Form of Consideration and Proration*.

**Effective Date of the Avago Scheme**

The Avago Scheme will become effective on the date the Singapore Court Order is lodged with ACRA, which in any event would occur immediately prior to, and in anticipation of, the closing of the Broadcom Merger.

**Scheme Consideration**

At the time the Avago Scheme becomes effective, each Avago shareholder will receive one Holdco Ordinary Share for each Avago Ordinary Share held by such shareholder.

**Scheme Consideration Entitlement**

The entitlement of Avago shareholders to the Avago Scheme Consideration will be determined on the basis of their holdings of Avago Ordinary Shares appearing in the Register of Members or in the register of DTC in respect of Avago (as the case may be) at 5:00 p.m., Singapore time, on the date immediately prior to the effective date of the Avago Scheme.

On the Books Closure Time, the Register of Transfer and the Register of Members of Avago, and the register of DTC in respect of Avago, will be closed for the purpose of determining which shareholders will be entitled to the Avago Scheme Consideration pursuant to the Avago Scheme. See *The Transactions The Scheme of Arrangement; Special Factors Regarding the Avago Scheme Closure of Books*.

**Share Certificates**

On and from the effective date of the Avago Scheme, each existing certificate representing Avago Ordinary Share prior to such effective date shall cease to have effect as a document of title for the Avago Ordinary Shares comprised therein. The registered shareholders of Avago appearing on the Register of Members will be notified of the procedures to submit share certificates to the address of Avago's share registrar (transfer agent) for cancellation.

**Governing Law**

The Avago Scheme will be governed by the laws of the Republic of Singapore.



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**Table of Contents****THE SUPPORT AGREEMENTS**

*The summary of the material provisions of the Support Agreements below and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the Support Agreements, copies of which are attached as Annex B-1 and B-2 to this joint proxy statement/prospectus.*

In connection with entering into the Merger Agreement, Holdco, Avago and Broadcom entered into the Support Agreements with Dr. Samueli, Dr. Nicholas and entities related to each of them (the Support Agreement Parties), pursuant to which the Support Agreement Parties, who hold a majority of the Broadcom Class B common shares, have each, in their capacities as shareholders of Broadcom, agreed to vote their Broadcom Common Shares at the Broadcom Special Meeting in favor of approval of the Broadcom Merger Proposal, in favor of approval of the Adjournment Proposal and in favor of any other matter contemplated by the Merger Agreement and necessary for the consummation of the transactions contemplated by the Merger Agreement that is considered at the Broadcom Special Meeting. Additionally, pursuant to the Support Agreements, such shareholders agreed to vote their Broadcom Common Shares against any Broadcom Acquisition Proposal. Drs. Samueli and Nicholas are not obligated by the Support Agreements to vote in favor of the Non-Binding Advisory Proposal.

As discussed below in *Special Meeting of Broadcom Shareholders Purpose of the Broadcom Special Meeting*, approval of the Broadcom Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Broadcom Class A common stock and a majority of the outstanding shares of Broadcom Class B common stock, voting as separate classes. As of June 30, 2015, Dr. Samueli beneficially owned 101,070 Broadcom Class A common shares representing approximately 0.02% of the total issued and outstanding Broadcom Class A common shares (without giving effect to the Broadcom Class B common shares that are convertible into Broadcom Class A common shares on a one-for-one basis at any time at the option of the holder), and 21,745,402 Broadcom Class B common shares representing approximately 45% of the total issued and outstanding Broadcom Class B common shares. As of June 30, 2015, Dr. Nicholas beneficially owned 47,973 Broadcom Class A common shares representing approximately 0.01% of the total issued and outstanding Broadcom Class A common shares (without giving effect to the Broadcom Class B common shares that are convertible into Broadcom Class A common shares on a one-for-one basis at any time at the option of the holder), and 26,170,868 Broadcom Class B common shares representing approximately 54% of the total issued and outstanding Broadcom Class B common shares.

As discussed below in *Special Meeting of Broadcom Shareholders Purpose of the Broadcom Special Meeting*, approval of the Adjournment Proposal and the Non-Binding Advisory Proposal requires a vote that satisfies two criteria: (i) the affirmative vote of shares holding a majority of the voting power of Broadcom Class A common stock and Broadcom Class B common stock, voting together, represented and voting, and (ii) the affirmative vote must constitute a majority of the voting power required to constitute a quorum. As of June 30, 2015, Dr. Samueli and Dr. Nicholas owned approximately 46% of the total voting power of the Broadcom Common Shares. See the section entitled *Special Meeting of Broadcom Shareholders Share Ownership of Certain Beneficial Owners of Broadcom Common Shares*.

The Support Agreement Parties further agreed to (i) certain restrictions on the transfer, sale, encumbrance and other disposition of their Broadcom Common Shares (subject to exceptions for transfers to immediate family members, family trusts, and certain permitted transferees so long as they agree to continue to be bound by the Support Agreement, and an exception that would allow each of them to transfer up to 2 million Broadcom Common Shares in the aggregate to one or more third parties without any requirement that the transferee of such shares agree to be bound by the terms and conditions of the Support Agreement), (ii) not exercise any dissenters' rights with respect to the Cash/Stock Merger or the Unit Merger pursuant to Chapter 13 of the CGCL and (iii) not take any action (and to use reasonable best efforts to cause their respective representatives not to take any action) that Broadcom or its

representatives are prohibited from taking under the non-solicitation provisions of the Merger Agreement.

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Broadcom agreed to indemnify each of Dr. Nicholas and Dr. Samueli and certain of their respective representatives to the fullest extent permitted by applicable law against expenses, judgments and amounts paid in lawsuits and proceedings arising from the Support Agreements or the Merger Agreement and to reimburse Dr. Nicholas and Dr. Samueli severally for out-of-pocket expenses incurred by each of them pertaining to the Merger Agreement, the Support Agreements and the transactions contemplated by such agreements up to an aggregate amount of \$1.2 million each. Broadcom's indemnification and reimbursement obligations will survive any termination of the Merger Agreement or the Support Agreements and the consummation of the transactions contemplated by the Merger Agreement.

The Support Agreements will terminate automatically upon the earliest of (i) the termination of the Merger Agreement in accordance with its terms, (ii) the effective time of the Broadcom Merger, (iii) the entry without the prior written consent of the Support Agreement Parties into any amendment or modification of the Merger Agreement, or any written waiver of Broadcom's rights under, or conditions to closing of, the Merger Agreement, in each case, which results in a decrease in, or change in the composition of, the Broadcom Merger Consideration, (iv) an extension of the Termination Date by more than 60 days, (v) the addition of any new material additional condition to the consummation of the Broadcom Merger in favor of Avago and (vi) the mutual written agreement of each of the parties thereto to terminate the Support Agreements.

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**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma condensed combined financial information presents the pro forma effects of the following transactions:

The Broadcom Merger;

The LSI Merger, as defined below;

Avago's sale of LSI's Flash Business for \$450 million on September 2, 2014; and

Avago's sale of LSI's Axxia Business for \$650 million on November 18, 2014.

***The Broadcom Merger***

On May 28, 2015, Avago and Broadcom entered into the Merger Agreement.

Pursuant to the Avago Scheme, all of the Avago Ordinary Shares, as of immediately prior to the effective time of the Broadcom Merger, will be transferred to Finance Holdco, and Holdco will issue, to the holders of Avago Ordinary Shares, one fully paid, duly authorized and validly issued Holdco Ordinary Share for each Avago Ordinary Share. Immediately following the consummation of the Avago Scheme, Cash/Stock Merger Sub and Unit Merger Sub will merge with and into Broadcom, with Broadcom continuing as the surviving corporation pursuant to the Broadcom Merger. As a result, both Avago and Broadcom will become indirect wholly-owned subsidiaries of Holdco. Upon completion of the Transactions, Avago Ordinary Shares and Broadcom Class A common stock will cease to be listed on NASDAQ. Holdco will be renamed Broadcom Limited. It is a condition to the Transactions that Holdco Ordinary Shares be listed on NASDAQ, as is the case today with Avago Ordinary Shares and Broadcom Class A common stock. See the section entitled *The Merger Agreement The Transactions*.

As a result of the Broadcom Merger, at closing, each Broadcom Common Share will be converted into the right to receive, at the election of each holder of such Broadcom common stock, and subject to proration in accordance with the Merger Agreement, cash or equity interests in either Holdco or Holdco LP. Upon the terms and subject to the conditions set forth in the Merger Agreement, Broadcom shareholders will have the ability to elect to receive, with respect to each issued an outstanding share of Broadcom common stock:

\$54.50 in cash, or

0.4378 Holdco Ordinary Shares, or

0.4378 Restricted Exchangeable Units.

The shareholder election will be subject to proration so that the average consideration per Broadcom Common Share will be \$27.25 in cash and 0.2189 Holdco Ordinary Shares or the equivalent amount in Restricted Exchangeable Units. See the section entitled *The Transactions Broadcom Shareholder Election and Proration Procedures*.

*Financing*

In connection with the Merger Agreement, Avago entered into the Debt Commitment Letter with the Initial Lenders to provide commitments for the Facilities. See the section entitled *The Transactions Financing of the Transactions*.

Avago plans to fund the cash portion of the purchase price payable in the Broadcom Merger through a combination of (i) the cash on hand of both Avago and Broadcom and (ii) the Debt Financing. Avago intends to borrow \$3.25 billion under the Term A Facility, net of a discount of 0.25%, \$12.25 billion under the Term B-1

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Facility, net of a discount of 0.5% and \$3.0 billion, at par, under the Term B-2 Facility. Avago expects to incur underwriting fees of 1%, 1.25% and 1% for Term A Facility, Term B-1 Facility and Term B-2 Facility, respectively. The Revolving Facility has underwriting fees of 1.5% and fee of 0.30% per annum on the undrawn portion of the commitments.

Avago does not expect to draw down on the Revolving Facility to finance a portion of the Broadcom Merger Consideration. The interest rate assumptions for the Debt Financing are based on the Debt Commitment Letter from the Initial Lenders and are discussed in Note 5(d).

Avago and Broadcom estimate they will collectively incur approximately \$289 million of transaction costs. This amount does not include fees related to the Debt Financing, which are estimated to be approximately \$240 million. The fees related to the Debt Financing are reflected on the unaudited pro forma condensed combined balance sheet as debt issuance costs.

Avago previously issued \$1.0 billion principal amount of its 2.0% Senior Convertible Notes due 2021 (the Convertible Notes ) to investment funds affiliated with Silver Lake Partners (the Holders ). On June 1, 2015, the Holders of the outstanding Convertible Notes submitted to the Company conversion notices exercising their right to convert all of the Convertible Notes (the Conversion ). The Conversion became effective as of June 30, 2015, and the Company became obligated to deliver \$1.0 billion in cash and share certificates representing 13,760,067 Avago Ordinary Shares. This transaction is unrelated to the Transactions and is not reflected in the unaudited pro forma combined financial information presented herein. The carrying value of the Convertible Notes as of May 3, 2015 was \$926 million, with a principal balance of \$1.0 billion and a debt discount of \$74 million. Avago recorded interest expense related to the Convertible Notes in the amount of \$16 million for the six months ended May 3, 2015 and \$30 million for the year ended November 2, 2014. The post-Transactions results will not include the interest expense related to these Convertible Notes, and the issuance of Avago Ordinary Shares to the Holders will result in the issuance of 13,760,067 additional Holdco Ordinary Shares. Per share information included in the unaudited pro forma condensed combined financial information does not include these additional Holdco Ordinary Shares.

***The LSI Merger***

On May 6, 2014, Avago completed its acquisition of LSI, pursuant to the terms of the Agreement and Plan of Merger, dated as of December 15, 2013 (the LSI Merger Agreement ), by and among Avago, LSI and the other parties named therein (the LSI Merger ).

Pursuant to the LSI Merger Agreement, the acquisition was structured as a merger of an indirect wholly-owned subsidiary of Avago with and into LSI, with LSI surviving the merger and continuing as an indirect wholly-owned subsidiary of Avago. The aggregate consideration for the acquisition was approximately \$6.5 billion in cash. Avago funded the acquisition with proceeds from the Convertible Notes, \$4.6 billion of variable rate term loans, and cash on hand from Avago and LSI.

***LSI Dispositions***

On September 2, 2014, Avago completed its sale of LSI's Flash Business pursuant to an Asset Purchase Agreement with Seagate Technology LLC ( Seagate ), a subsidiary of Seagate Technology plc, for \$450 million. On November 18, 2014, Avago completed its sale of LSI's Axxia Business to Intel Corporation ( Intel ) for \$650 million. The results of the Flash Business and the Axxia Business were accounted for as discontinued operations by Avago and, accordingly, have been excluded from income from continuing operations in the unaudited pro forma condensed combined financial information presented herein.



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***Emulex Acquisition***

On May 5, 2015, Avago completed the previously announced tender offer to purchase all of the outstanding shares of common stock of Emulex, a publicly traded company and a global leader in network connectivity, monitoring and management. Following the acceptance of, and payment for, the tendered shares, the acquisition was completed and Emulex became Avago's wholly-owned subsidiary. The aggregate cash consideration paid to acquire all of the outstanding shares of Emulex was approximately \$583 million, which was funded by cash available on Avago's balance sheet. This acquisition has not been reflected in the unaudited pro forma condensed combined financial information presented herein, as it is not considered significant to the information being presented herein.



**Table of Contents****UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET AS OF MAY 3, 2015***(dollars in millions)*

	<b>Historical</b>						<b>Holdco Pro Forma</b>
	<b>Holdco</b>	<b>Avago Technologies Limited</b>	<b>Broadcom Corporation</b>	<b>Reclassification Adjustments</b>	<b>Pro Forma Adjustments</b>		<b>Combined As of May 3, 2015</b>
	<b>As of May 3, 2015</b>	<b>As of March 31, 2015</b>	<b>Note 2</b>				
<b>ASSETS</b>							
<b>Current assets:</b>							
Cash and cash equivalents	\$	\$ 2,508	\$ 1,677	\$	\$ (911)	4(a)	\$ 3,274
Short-term marketable securities			1,274		(1,274)	4(b)	
Trade accounts receivable, net		758	821				1,579
Inventory		490	630		(630)	4(c)	2,064
					1,574	4(c)	
Other current assets		316	154		64	4(d)	532
					(2)	4(e)	
Assets held-for-sale		4					4
<b>Total current assets</b>		<b>4,076</b>	<b>4,556</b>		<b>(1,179)</b>		<b>7,453</b>
Property, plant and equipment, net		1,344	620		(620)	4(c)	2,104
					760	4(c)	
Long-term marketable securities			2,533		(2,533)	4(b)	
Goodwill		1,596	3,695		(3,695)	4(c)	17,484
					15,888	4(c)	
Intangible assets, net		3,280	490		(490)	4(c)	16,061
					12,781	4(c)	
Other long-term assets		236	168		176	4(d)	477
					(9)	4(e)	
					(94)	4(e)	
<b>Total assets</b>	\$	\$ 10,532	\$ 12,062	\$	\$ 20,985		\$ 43,579

**LIABILITIES AND SHAREHOLDERS EQUITY****Current liabilities:**

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Accounts payable	\$	\$	501	\$	431	\$		\$	932
Employee compensation and benefits			181		172				353
Deferred revenue and income					37		(37)		
Other current liabilities			178		565		37	(11)	4(e) 1,110
								(21)	4(e)
								(10)	4(f)
								400	4(g)
								(28)	4(h)
Current portion of long-term debt			46					3,275	4(i) 3,275
								(46)	4(i)
<b>Total current liabilities</b>			<b>906</b>		<b>1,205</b>			<b>3,559</b>	<b>5,670</b>
<b>Long-term liabilities:</b>									
Convertible notes payable to related party			926						926
Long-term debt			3,926		1,593			15,156	4(i) 15,156
								(5,519)	4(i)
Pension and post-retirement benefit obligations			481						481
Other long-term liabilities			232		262			(34)	4(f) 532
								150	4(g)
								(78)	4(h)
<b>Total liabilities</b>			<b>6,471</b>		<b>3,060</b>			<b>13,234</b>	<b>22,765</b>
Commitments and contingencies									
<b>Shareholders equity:</b>									
Ordinary shares, no par value			2,319					17,596	4(j) 19,915
Common stock									
Additional paid-in capital					12,352			(12,352)	4(k)
Retained earnings (Accumulated deficit)			1,791		(3,246)			3,246	4(l) 948
								(843)	4(m)
Accumulated other comprehensive loss			(49)		(104)			104	4(k) (49)
<b>Total shareholders equity</b>			<b>4,061</b>		<b>9,002</b>			<b>7,751</b>	<b>20,814</b>
<b>Total liabilities and shareholders equity</b>	\$	\$	<b>10,532</b>	\$	<b>12,062</b>	\$		<b>20,985</b>	<b>\$ 43,579</b>

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**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE  
SIX MONTHS ENDED MAY 3, 2015**

*(dollars and weighted average shares outstanding in millions, except per share amounts)*

	<b>Historical</b>					<b>Holdco Pro Forma Combined</b>
	<b>Avago Technologies Holdco Limited Six Months Ended May 3, 2015</b>	<b>Broadcom Corporation Six Months Ended March 31, 2015</b>				
Net revenue	\$ 3,249	\$ 4,201	\$	\$		\$ 7,450
Cost of products sold:						
Cost of products sold	1,348	1,984	(78)	(3)	5(a)	3,251
Amortization of intangible assets	226		78	348	5(b)	652
Restructuring charges	3					3
Total cost of products sold	1,577	1,984		345		3,906
Gross margin	1,672	2,217		(345)		3,544
Research and development	486	1,069		(18)	5(a)	1,537
Selling, general and administrative	225	350		(1)	5(c)	567
				(7)	5(a)	
Amortization of intangible assets	118	4		398	5(b)	520
Impairments of long-lived assets		157				157
Restructuring charges	24	23				47
Settlement costs (gains)		(4)	4			
Other charges (gains), net		(4)	(4)			(8)
Total operating expenses	853	1,595		372		2,820
Income (loss) from operations	819	622		(717)		724
Interest expense	(107)	(14)		(153)	5(d)	(287)
				(13)	5(e)	
Other income, net	3	5				8
Income (loss) from continuing operations before income taxes	715	613		(883)		445
Provision for income taxes	38	14			5(f)	52

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Income (loss) from continuing operations	\$	\$	677	\$	599	\$	(883)	\$	393
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Per share information:

Income from continuing operations basic	\$	2.63	\$	1.00	\$	1.01
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Income from continuing operations diluted	\$	2.41	\$	0.98	\$	0.94
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Weighted average shares outstanding:

Basic	257	598	5(g)	389
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Diluted	281	611	5(g)	420
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**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE  
FISCAL YEAR ENDED NOVEMBER 2, 2014**

*(dollars and weighted average shares outstanding in millions, except per share amounts)*

	<b>Historical</b>		<b>Historical</b>						<b>Holdco</b>
	<b>Avago</b>		<b>Holdco,</b>		<b>Broadcom</b>				<b>Pro</b>
	<b>Technology</b>		<b>As</b>		<b>Corporation</b>				<b>Forma</b>
	<b>Holdco</b>	<b>LSI</b>	<b>Adjusted</b>	<b>Period</b>	<b>Year</b>	<b>Year</b>	<b>Pro</b>	<b>Forma</b>	<b>Combined</b>
	<b>Limited</b>	<b>LSI</b>	<b>LSI</b>	<b>From</b>	<b>Ended</b>	<b>Ended</b>	<b>Forma</b>	<b>Forma</b>	<b>Fiscal</b>
	<b>Holdco</b>	<b>LSI</b>	<b>LSI</b>	<b>November 4,</b>	<b>November 4,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>Adjustments</b>	<b>Year</b>
	<b>2,</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>Adjustments</b>	<b>Ended</b>
	<b>November</b>	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>	<b>November 2,</b>
	<b>2,</b>	<b>May 5,</b>	<b>November 4,</b>	<b>November 4,</b>	<b>November 4,</b>	<b>November 4,</b>	<b>November 4,</b>	<b>November 4,</b>	<b>2014</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>2,</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net revenue	\$	\$ 4,269	\$ 993	\$ 5,262	\$ 8,428	\$	\$		\$ 13,690
Cost of products sold:									
Cost of products sold		2,121	430	2,551	4,098	(185)	(10)	5(a)	6,454
Amortization of intangible assets		249	198	447		185	667	5(b)	1,299
Restructuring charges		22	5	27					27
Total cost of products sold		2,392	633	3,025	4,098		657		7,780
Gross margin		1,877	360	2,237	4,330		(657)		5,910
Research and development		695	231	926	2,373		(51)	5(a)	3,248
Selling, general and administrative		407	77	484	716		(22)	5(a)	1,178
Amortization of intangible assets		197	115	312	29		775	5(b)	1,116
Impairments of long-lived assets					404				404
Restructuring charges		140	12	152	158				310
Settlement costs (gains)					16	(16)			
Other charges (gains), net					(60)	16			(44)
Total operating expenses		1,439	435	1,874	3,636		702		6,212
Income (loss) from operations		438	(75)	363	694		(1,359)		(302)
Interest expense		(110)	(15)	(125)	(36)		(506)	5(d)	(688)
							(21)	5(e)	

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Other income, net	14	6	20	9					29				
Income (loss) from continuing operations before income taxes	342	(84)	258	667		(1,886)			(961)				
Provision for (benefit from) income taxes	33	(7)	26	15				5(f)	41				
Income (loss) from continuing operations	\$	\$	309	\$	(77)	\$	232	\$	652	\$	(1,886)	\$	(1,002)
Per share information:													
Income (loss) from continuing operations basic	\$	1.23				\$	1.11					\$	(2.62)
Income (loss) from continuing operations diluted	\$	1.16				\$	1.08					\$	(2.62)
Weighted average shares outstanding:													
Basic		251				590				5(g)		383	
Diluted		267				601				5(g)		383	

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**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

**1. Basis of Presentation**

The following unaudited pro forma condensed combined financial information presents the pro forma effects of the following transactions:

The Broadcom Merger;

The LSI Merger;

Avago's sale of LSI's Flash Business for \$450 million on September 2, 2014; and

Avago's sale of LSI's Axxia Business for \$650 million on November 18, 2014.

The unaudited pro forma condensed combined financial information is prepared in accordance with Article 11 of Regulation S-X. The historical financial information has been adjusted to give effect to transactions that are (i) directly attributable to the Broadcom Merger and the LSI Merger, (ii) factually supportable and (iii) with respect to the unaudited pro forma condensed combined statement of operations, expected to have a continuing impact on the operating results of the combined company. The historical information of Avago, Broadcom and LSI is presented in accordance with accounting principles generally accepted in the United States of America ( U.S. GAAP ).

The unaudited pro forma condensed combined balance sheet as of May 3, 2015 was prepared using the historical unaudited consolidated balance sheets of Avago and Broadcom as of May 3, 2015 and March 31, 2015, respectively, and presents the combined financial position of Avago and Broadcom as if the Broadcom Merger occurred on May 3, 2015. The LSI Merger and the dispositions of the Flash Business and the Axxia Business are already reflected on Avago's historical unaudited consolidated balance sheet as of May 3, 2015. Therefore, no pro forma balance sheet adjustments are necessary to show the pro forma impact of the LSI Merger or the dispositions of the Flash Business and the Axxia Business.

The unaudited pro forma condensed combined statements of operations for the six months ended May 3, 2015 and the year ended November 2, 2014 assume that the Broadcom Merger, the LSI Merger and the dispositions of the Flash Business and the Axxia Business were consummated on November 4, 2013. The LSI Merger was consummated on May 6, 2014, and as such, it is already reflected in Avago's historical audited consolidated statement of operations for the period from May 7, 2014 to November 2, 2014 and historical unaudited consolidated statement of operations for the six months ended May 3, 2015. Therefore, the pro forma effect of the LSI Merger is included in the unaudited pro forma condensed combined statement of operations from November 4, 2013 through May 5, 2014. The disposition of the Flash Business was completed in the fourth quarter of fiscal 2014, and the disposition of the Axxia Business was completed in the first quarter of fiscal 2015. As such, the results of the Flash Business and the Axxia Business were accounted for as discontinued operations by Avago and, accordingly, have been excluded from income from continuing operations in the unaudited pro forma condensed combined statements of operations included herein.

Avago's historical financial information for the year ended November 2, 2014 and as of the and for the six month period ended May 3, 2015 is derived from Avago's Annual Report on Form 10-K and Quarterly Report on 10-Q filed with the SEC on December 29, 2014 and June 10, 2015, respectively. The historical financial information for Broadcom for the year ended December 31, 2014 is derived from Broadcom's Annual Report on Form 10-K filed with the SEC on January 29, 2015. The historical financial information for Broadcom for the six month period ended March 31, 2015 is derived by adding the historical financial information included in Broadcom's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on January 29, 2015 and Broadcom's Quarterly Report on Form 10-Q for the three month period ended March 31, 2015 filed with the SEC on April 21, 2015, and subtracting the historical financial information for the nine month period ended September 30, 2014 filed with the SEC on October 10, 2014. The historical results of Broadcom for the year ended December 31, 2014 and the six months ended March 31, 2014, each include Broadcom's historical results for the three months ended December 31, 2014. Broadcom reported revenues of \$2.143 billion and net income of \$390 million for the three months ended December 31, 2014.



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The unaudited pro forma condensed combined statements of operations for the six months ended May 3, 2015 and the year ended November 2, 2014 have not been adjusted for the following estimated amounts that are expected to have a one-time impact on the pro forma combined net income (loss) in the twelve months following the Transactions:

	(dollars in millions)	
Transaction costs	\$	289
Cost of products sold for inventory fair value adjustment		944
<b>Total</b>	<b>\$</b>	<b>1,233</b>

The historical financial information for LSI for the period from November 4, 2013 to May 5, 2014 in the unaudited pro forma condensed combined statement of operations for the year ended November 2, 2014 is derived from the historical unaudited statement of operations from November 4, 2013 to May 5, 2014. On September 2, 2014, Avago completed its sale of LSI's Flash Business to Seagate for \$450 million. On November 18, 2014, Avago completed its sale of LSI's Axxia Business to Intel for \$650 million.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting in accordance with the business combination accounting guidance as provided in Accounting Standards Codification 805, *Business Combinations*, with Avago treated as the accounting acquirer for both the Broadcom Merger and the LSI Merger. The unaudited pro forma condensed combined financial information has been prepared based on the assumption that 50% of Broadcom Common Shares are Cash Electing Shares and the remaining 50% of Broadcom Common Shares are Equity Electing Shares.

The LSI Merger was consummated on May 6, 2014, and the purchase accounting has been finalized. However, as it relates to the Broadcom Merger, the unaudited pro forma condensed combined financial information presented herein will differ from the final purchase accounting for a number of reasons, including the fact that the estimates of fair values of assets and liabilities acquired are preliminary and subject to change when the formal valuation and other studies are finalized. The unaudited pro forma condensed combined financial information is provided for informational purposes only and is not necessarily indicative of the operating results that would have occurred if the Transactions had been completed as of the dates set forth above, nor is it indicative of the future results of the combined company. In determining the preliminary estimate of fair values of assets acquired and liabilities assumed of Broadcom, Avago used publicly available benchmarking information as well as a variety of other assumptions, including market participant assumptions. The purchase price adjustments relating to the Broadcom Merger are preliminary and subject to change, as additional information becomes available and as additional analyses are performed. There can be no assurances that the final valuations will not result in material changes to this preliminary purchase price allocation. The unaudited pro forma condensed combined financial information does not give effect to the potential impact of any anticipated synergies, operating efficiencies or cost savings that may result from the Broadcom Merger or of any integration costs. The unaudited pro forma condensed combined financial information does not purport to project the future operating results or financial position of the combined company following the Transactions.

The unaudited pro forma condensed combined financial information should be read in conjunction with:

the accompanying notes to the unaudited pro forma condensed combined financial information;

the separate historical audited consolidated financial statements of Avago as of and for the year ended November 2, 2014, included in Avago's Annual Report on Form 10-K filed with the SEC on December 29, 2014 and incorporated by reference in this joint proxy statement /prospectus;

the separate historical unaudited condensed combined financial statements of Avago as of and for the six months ended May 3, 2015, included in Avago's Quarterly Report on Form 10-Q filed with the SEC on June 10, 2015 and incorporated by reference in this joint proxy statement/prospectus;

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the separate historical audited consolidated financial statements of Broadcom as of December 31, 2014, included in Broadcom's Annual Report on Form 10-K filed with the SEC on January 29, 2015 and incorporated by reference in this joint proxy statement/prospectus;

the separate historical unaudited condensed combined financial statements of Broadcom as of and for the three months ended March 31, 2015, included in Broadcom's Quarterly Report on Form 10-Q filed with the SEC on April 21, 2015 and incorporated by reference in this joint proxy statement/prospectus.

**2. Significant Accounting Policies**

The accounting policies used in the preparation of these unaudited pro forma condensed combined financial information are those set out in Avago's audited financial statements as of November 2, 2014. Management has determined that no significant adjustments are necessary to conform Broadcom's financial statements to the accounting policies used by Avago in the preparation of the unaudited pro forma condensed combined financial information. Certain reclassifications have been reflected in the pro forma adjustments to conform Broadcom's presentation to Avago's in the pro forma balance sheet and statement of operations. These reclassifications have no effect on previously reported total assets, total liabilities and shareholders' equity, or income from continuing operations of Avago or Broadcom. The pro forma financial information may not reflect all reclassifications necessary to conform Broadcom's presentation to that of Avago due to limitations on the availability of information as of the date of this joint proxy statement/prospectus. Accounting policy differences and additional reclassification adjustments may be identified as more information becomes available.

**3. Calculation of Broadcom Merger Consideration and Preliminary Purchase Price Allocation of the Broadcom Merger**

The estimated preliminary Broadcom Merger Consideration has been calculated based on the assumption that 50% of Broadcom Common Shares are Cash Electing Shares and the remaining 50% of Broadcom Common Shares are Equity Electing Shares. The fair value of the Broadcom Merger Consideration expected to be transferred on the closing date includes the value of the estimated cash consideration, the estimated fair value of the equity transferred as per the Merger Agreement, and the repayment of Broadcom's outstanding debt concurrently at the time of close. The calculation of Broadcom Merger Consideration is as follows:

	<b>(dollars in millions)</b>	
Estimated cash for outstanding Broadcom common stock (1)	\$	16,485
Estimated values of Holdco Ordinary Shares and Restricted Exchangeable Units issued for outstanding Broadcom's common stock (2)		17,596
Estimated cash for Broadcom equity awards (3)		515
Estimated cash paid on behalf of Broadcom to retire debt (4)		1,627
<b>Total Estimated Merger Consideration</b>	<b>\$</b>	<b>36,223</b>
Total cash consideration	\$	18,627
Total equity consideration		17,596

<b>Total Estimated Merger Consideration</b>	<b>\$ 36,223</b>
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- (1) Represents the total cash consideration based on \$54.50 per share paid to Broadcom shareholders for 50% of the Broadcom Common Shares estimated to be outstanding at closing, including those that will be outstanding as a result purchase of additional shares under Broadcom's ESPP.
- (2) Represents the value of approximately 132 million Holdco Ordinary Shares and Restricted Exchangeable Units estimated to be issued to Broadcom shareholders in exchange for the remaining 50% of the Broadcom Common Shares estimated to be outstanding at closing. As outlined in the Merger Agreement, each Equity Electing Share will be exchanged for 0.4378 Holdco Ordinary Shares (in the case of Stock Electing Shares, subject to proration in accordance with the Merger Agreement) or 0.4378 Restricted Exchangeable Units.

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For purposes of this presentation only, the value of each Holdco Ordinary Share is based on the volume weighted average trading price of Avago Ordinary Shares for the five consecutive trading days ending on July 23, 2015, or \$132.87.

- (3) Represents the estimated cash consideration for the settlement of approximately 13 million vested Broadcom stock options and approximately 4 million restricted stock units which are expected to be vested at the effective time of the Broadcom Merger. Each outstanding and vested Broadcom stock option will be cancelled and the holder thereof will be entitled to receive an amount in cash equal to the positive difference, if any, calculated by subtracting the aggregate exercise price of such option from the product of the number of vested shares subject to such option immediately prior to the effective time of the Broadcom Merger multiplied by the Equity Award Consideration. For purposes of this calculation only, the exercise price of each vested Broadcom stock option is estimated to be \$34.48. This figure was derived from the weighted average exercise price of the vested Broadcom stock options. The Equity Award Consideration is estimated to be \$56.34 (i.e., the sum of (i) \$27.25 and (ii) the product obtained by multiplying (A) 0.2189 and (B) \$132.87 (the Avago Measurement Price based on the assumed closing date of July 23, 2015). Additionally, each outstanding and vested Broadcom restricted stock unit award will be cancelled and the holder thereof will be entitled to receive an amount in cash equal to the product of the number of shares subject to such restricted stock unit immediately prior to the effective time of the Broadcom Merger multiplied by the Equity Award Consideration (i.e., \$56.34 as described above).
- (4) Represents cash consideration for the repayment of Broadcom debt, which consists of \$1.6 billion of Broadcom senior notes, \$11 million in accrued interest expense, and \$16 million of prepayment penalty.

The following table shows the effect of change in Avago's stock price and the resulting impact on the estimated Broadcom Merger Consideration and estimated goodwill (dollars in millions, except stock price):

<b>Change in Stock Price</b>	<b>Stock Price</b>	<b>Estimated Purchase Price</b>	<b>Goodwill</b>
	<b>(dollars in millions, except stock price)</b>		
Increase of 10%	\$ 146.16	\$ 37,982	\$ 17,647
Decrease of 10%	119.59	34,463	14,128

**Preliminary Purchase Price Allocation**

Under the acquisition method of accounting, Broadcom's identifiable assets acquired and liabilities assumed by Avago are recorded at the acquisition date fair values and added to those of Avago. The pro forma adjustments are preliminary and based on estimates of the fair value and useful lives of the assets acquired and liabilities assumed and have been prepared to illustrate the estimated effect of the Broadcom Merger. The final determination of the purchase price allocation upon the closing of the Transactions will be based on Broadcom's net assets acquired as of that date and will depend on a number of factors, which cannot be predicted with any certainty at this time. The purchase price allocation may change materially based on the receipt of more detailed information. Therefore, the actual allocations will differ from the pro forma adjustments presented. The allocation is dependent upon certain valuation and other studies that have not yet been completed. Accordingly, the pro forma purchase price allocation is subject to further adjustment as additional information becomes available and as additional analyses and final valuations are completed. There can be no assurances that these additional analyses and final valuations will not result in significant changes to the estimates of fair value set forth below.

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The following table sets forth a preliminary allocation of the estimated Broadcom Merger Consideration to Broadcom's identifiable tangible and intangible assets acquired and liabilities assumed by Avago based on Broadcom's March 31, 2015 balance sheet, with the excess recorded as goodwill:

	(dollars in millions)
Cash and cash equivalents	\$ 5,394
Trade accounts receivable, net	821
Inventory	1,574
Other current assets	152
Property, plant and equipment, net	760
Intangible assets, net	12,781
Other long-term assets	159
<b>Total assets</b>	<b>21,641</b>
Accounts payable	(431)
Employee compensation and benefits	(172)
Other current liabilities	(553)
Other long-term liabilities	(150)
<b>Total liabilities</b>	<b>(1,306)</b>
<b>Net assets acquired (a)</b>	<b>20,335</b>
<b>Estimated purchase consideration (b)</b>	<b>36,223</b>
<b>Estimated goodwill (b) (a)</b>	<b>\$ 15,888</b>

Preliminary identifiable intangible assets in the pro forma financial information consist of anticipated intangibles derived from developed technology, in-process technology, customer related assets, contract related assets, marketing related assets and other intangible assets. The amortization related to these amortizable identifiable intangible assets is reflected as a pro forma adjustment in the unaudited pro forma condensed combined statements of operations, as further described in Note 5(b). The identifiable intangible assets and related amortization are preliminary and are based on management's estimates after consideration of similar transactions. As discussed above, the amount that will ultimately be allocated to identifiable intangible assets and liabilities, and the related amount of amortization, may differ materially from this preliminary allocation. In addition, the periods the amortization impacts will ultimately be based upon the periods in which the associated economic benefits or detriments are expected to be derived, or where appropriate, based on the use of a straight-line method. Therefore, the amount of amortization following the Transactions may differ significantly between periods based upon the final value assigned and amortization methodology used for each identifiable intangible asset.

Deferred tax assets and liabilities have not been established for the adjustments above as it is anticipated that the adjustments will be in not-taxable entities or in entities with a deferred tax valuation allowance.

Goodwill represents the excess of the preliminary estimated Broadcom Merger Consideration over the fair value of the underlying net assets acquired. Goodwill is not amortized but instead is reviewed for impairment at least annually,

absent any indicators of impairment. Goodwill is attributable to planned growth in new markets, and synergies expected to be achieved from the combined operations of Avago and Broadcom. Goodwill recognized in the Broadcom Merger is not expected to be deductible for tax purposes.

**Table of Contents****4. Notes to Unaudited Pro Forma Condensed Combined Balance Sheet**

- (a) Represents the use of the anticipated combined company cash balance reflecting the Debt Financing of \$18.431 billion to fund a portion of the estimated Broadcom Merger Consideration, as described in Note 3. Additionally, estimated Avago transaction costs and debt issuance costs, Broadcom transaction costs and certain historical Broadcom and Avago debt instruments anticipated to be paid concurrent with the closing of the Broadcom Merger are included in the net cash outflow as follows:

	<b>(dollars in millions)</b>
Cash proceeds of new debt	\$ 18,431
Cash consideration paid for Broadcom common shares, options, and RSUs	(17,000)
Repayment of Broadcom debt	(1,600)
Payment of Broadcom accrued interest	(11)
Prepayment penalty on Broadcom notes paid	(16)
Repayment of Avago debt	(3,972)
Repayment of Avago accrued interest	(21)
Transaction costs paid	(289)
Debt financing fees paid	(240)
Cash proceeds from sale of marketable securities	3,807
<b>Net cash outflow</b>	<b>\$ (911)</b>

- (b) Reflects the sale of all of Broadcom's short-term and long-term marketable securities to fund a portion of the Broadcom Merger.

	<b>(dollars in millions)</b>
Short-term marketable securities	\$ (1,274)
Long-term marketable securities	(2,533)
<b>Total marketable securities sold for cash proceeds</b>	<b>\$ (3,807)</b>

- (c) Reflects the acquisition method of accounting based on the estimated fair value of the assets and liabilities of Broadcom and the fair value of intangible assets acquired as discussed in Note 3 above.

	<b>(dollars in millions)</b>
Inventories Elimination of historical	\$ (630)
Inventories Fair value	1,574
Property, plant and equipment Elimination of historical	(620)
Property, plant and equipment Fair value	760



Goodwill Elimination of historical	(3,695)
Goodwill Fair value	15,888
Intangible assets Elimination of historical	(490)
Intangible assets Fair value	12,781

- (d) Reflects the recognition of capitalized debt issuance costs of \$240 million associated with anticipated borrowings to fund the Broadcom Merger, with \$64 million classified in other current assets and \$176 million classified in other long-term assets.

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- (e) Reflects the elimination of debt issuance costs and accrued interest expense on Broadcom's historical balance sheet as a result of repayment of existing Broadcom debt. Additionally, this adjustment reflects elimination of debt issuance costs and accrued interest expense on Avago's historical balance sheet as a result of repayment of the existing Avago debt.

	<b>(dollars in millions)</b>
Broadcom debt issuance costs other current assets	\$ (2)
Broadcom debt issuance costs other long-term assets	(9)
Broadcom accrued interest expense other current liabilities	(11)
Avago debt issuance costs other long-term assets	(94)
Avago accrued interest expense other current liabilities	(21)

- (f) Reflects the elimination of Broadcom's deferred rent liabilities of \$44 million (\$10 million in other current liabilities and \$34 million in other long-term liabilities) as a purchase accounting adjustment.

- (g) Adjustments reflect estimated current and long-term taxes payable as a result of anticipated loan, dividend or other financing arrangements to fund the Broadcom Merger. The form of the actual intercompany financing arrangement will be determined with finality at the effective time of the Broadcom Merger, based on the applicable tax laws in effect at such time.

	<b>(dollars in millions)</b>
Current estimated taxes payable	\$ 400
Long-term estimated taxes payable	150
<b>Total estimated taxes payable</b>	<b>\$ 550</b>

- (h) Adjustment to reflect Broadcom's deferred revenue at fair value:

	<b>(dollars in millions)</b>
Deferred revenue adjustment other current liabilities	\$ (28)
Deferred revenue adjustment other non-current liabilities	(78)
<b>Total</b>	<b>\$ (106)</b>

- (i) Reflects adjustments to current and long-term debt for anticipated borrowings to fund the Broadcom Merger, net of original estimated issue discounts. In addition, the adjustment represents the repayment of the existing Broadcom and Avago debt including any unamortized original issue discount. The adjustments to current and long-term debt are summarized as follows:

	<b>(dollars in millions)</b>
Term Loan A	\$ 3,250
Term Loan B-1	12,250
Term Loan B-2	3,000
Discount: Term Loan A	(8)
Discount: Term Loan B-1	(61)
Anticipated new debt financing	18,431
Current portion of new debt financing	3,275
Long-term portion of new debt financing	15,156
Repayments of existing current portion of long-term debt	(46)
Write off of discount on existing long-term debt	7
Repayments of existing long-term debt	(5,526)
<b>Total repayment of debt, net of discount</b>	<b>\$ (5,519)</b>

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- (j) To reflect the issuance of approximately 132 million Holdco Ordinary Shares, anticipated to be issued as Broadcom Merger Consideration to 50% of outstanding Broadcom Common Shares at closing, as described in Note 3.
- (k) Reflects the elimination of Broadcom's historical additional paid-in capital and accumulated other comprehensive loss.
- (l) Reflects elimination of Broadcom's historical accumulated deficit after recording the following adjustments to Broadcom's existing accumulated deficit: write-off of debt issuance costs, original issue discounts, prepayment penalty on Broadcom's existing debt and the transaction costs to be incurred by Broadcom. The adjustment to Broadcom's retained earnings is as follows:

	<b>(dollars in millions)</b>
Adjustment for Broadcom deferred debt financing fees and discounts	\$ (18)
Adjustment for prepayment penalty on Broadcom notes	(16)
Adjustment for Broadcom transaction costs	(90)
Elimination of Broadcom accumulated deficit after adjustments	3,370
<b>Total adjustment to Broadcom retained earnings</b>	<b>\$ 3,246</b>

- (m) Reflects adjustments to Avago's retained earnings to record anticipated Avago transaction costs, write-off of historical debt issuance costs and estimated tax payable as a result of anticipated loan, dividend, or other financing arrangements for funding the Broadcom Merger. The transactions costs primarily consist of commitment fees, investment banking fees and legal and accounting services.

	<b>(dollars in millions)</b>
Adjustment for Avago deferred debt financing fees and discounts	\$ (94)
Adjustment for Avago transaction costs	(199)
Adjustment for estimated taxes payable for anticipated loan, dividend or other financing arrangements for funding the Broadcom Merger	(550)
<b>Total adjustment to Avago retained earnings</b>	<b>\$ (843)</b>

**5. Notes to Unaudited Pro Forma Condensed Combined Statements of Operations**

- (a) Represents adjustment to record elimination of historical depreciation expense and recognition of new depreciation expense based on the estimated fair value of property, plant and equipment on May 3, 2015.

The depreciation of property, plant and equipment is based on the estimated remaining useful lives of the assets and is calculated on a straight-line basis. Depreciation expense is allocated among costs of products sold (CoPS), research and development (R&D), and selling, general and administrative expenses (SG&A) based upon the nature of activities associated with the property, plant and equipment acquired.

	Pro Forma Six Months Ended May 3, 2015			Pro Forma Year Ended November 2, 2014		
	CoPS	R&D	SG&A	CoPS	R&D	SG&A
	(dollars in millions)					
Reversal of Broadcom historical depreciation expense	\$ (9)	\$ (47)	\$ (20)	\$ (21)	\$ (110)	\$ (47)
Depreciation of acquired property, plant & equipment	6	29	13	11	59	25
<b>Total reduction in depreciation expense</b>	<b>\$ (3)</b>	<b>\$ (18)</b>	<b>\$ (7)</b>	<b>\$ (10)</b>	<b>\$ (51)</b>	<b>\$ (22)</b>

- (b) Represents adjustment to record amortization expense related to identifiable intangible assets calculated on a straight-line basis. The amortization of intangible assets is based on the periods over which the economic benefits of the intangible assets are expected to be realized.

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The adjustment for the amortization of the identifiable intangible assets is as follows:

	Pro Forma Six Months Ended May 3, 2015		Pro Forma Year Ended November 2, 2014	
	CoPS	SG&A	CoPS	SG&A
	(dollars in millions)			
Reversal of Broadcom's historical intangible asset amortization	\$ (78)	\$ (4)	\$ (185)	\$ (29)
Amortization of purchased identifiable intangible assets	426	402	852	804
<b>Total additional intangible asset amortization expense</b>	<b>\$ 348</b>	<b>\$ 398</b>	<b>\$ 667</b>	<b>\$ 775</b>

The table below indicates the estimated fair value of each of the identifiable intangible assets and estimated useful life of each:

Intangible Asset	Approximate Fair Value (dollars in millions)	Estimated Useful Life (in years)
Developed Technology	\$ 6,727	8
In-Process Technology	2,148	N/A
Customer Related Assets	3,237	5
Contract Related Assets	81	7
Marketing Related	175	6
Other	413	3
<b>Total</b>	<b>\$ 12,781</b>	

In-Process Technology will be accounted for as an indefinite-lived intangible asset until the underlying projects are completed or abandoned. Solely for the purposes of estimating the fair values of the intangible assets in this unaudited pro forma condensed combined financial information, benchmarking information, publicly available information and a variety of other assumptions, including market participant assumptions, were used.

- (c) To reverse \$1 million of Avago's incurred transaction costs, which were recorded in selling, general and administrative expenses for the six months ended May 3, 2015. Broadcom did not incur any transaction costs through March 31, 2015.
- (d) To reverse interest expense and amortization of deferred debt issuance costs associated with credit facilities repaid from the proceeds of the Debt Financing, and to record estimated incremental interest expense, amortization of debt issuance costs and original issuance discount associated with the anticipated debt financing.

	<b>Pro Forma Six Months Ended May 3, 2015</b>	<b>Pro Forma Year Ended November 2, 2014</b>
	<b>(dollars in millions)</b>	
Reversal of Broadcom's historical interest expense and amortization of deferred debt issuance costs	\$ 27	\$ 57
Reversal of Avago's historical interest expense and amortization of deferred debt issuance costs	91	95
Interest expense on Debt Financing	(271)	(658)
<b>Total additional interest expense</b>	<b>\$ (153)</b>	<b>\$ (506)</b>

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A sensitivity analysis on interest expense for the year ended November 2, 2014 and the six months ended May 3, 2015 has been performed to assess the effect of a change of 12.5 basis points of the hypothetical interest rate would have on the Debt Financing. Stated interest rates related to the new Debt Financing are as follows:

	<b>Stated Interest Rate:</b>
Term Loan A	Adjusted LIBOR + 1.75%
Term Loan B-1	Adjusted LIBOR + 2.75%
Term Loan B-2	Adjusted LIBOR + 1.75%
Revolving Credit Facility	Adjusted LIBOR + 1.75%

The following table shows the change in interest expense for the debt financing:

<b>Change in interest expense assuming</b>	<b>Pro Forma Six Months Ended May 3, 2015</b>	<b>Pro Forma Year Ended November 2, 2014</b>
	<b>(dollars in millions)</b>	
Increase of 0.125%	\$ 10	\$ 19
Decrease of 0.125%	(10)	(19)

- (e) To reverse the interest income related to marketable securities sold to fund a portion of the Broadcom Merger, as described in note 4(b):

	<b>Pro Forma Six Months Ended May 3, 2015</b>	<b>Pro Forma Year Ended November 2, 2014</b>
	<b>(dollars in millions)</b>	
Reversal of Broadcom's historical interest income	\$ (13)	\$ (21)

- (f) No income tax effect has been provided for the pro forma adjustments to income (loss) before income taxes, as it is anticipated that the adjustments will be in not-taxable entities or in entities with a deferred tax valuation allowance. The effective tax rate of the combined company could be significantly different depending on post-acquisition activities, including repatriation decisions, cash needs and the geographical mix of income.
- (g) Represents the income (loss) per share calculated using the historical weighted average Avago Ordinary Shares which were converted into Holdco Ordinary Shares on a one to one basis and the issuance of additional Holdco Ordinary Shares in connection with the Broadcom Merger, as described in Note 1, assuming the shares were outstanding for the year ended November 2, 2014 and the six months ended May 3, 2015.



	<b>Pro Forma Six Months Ended May 3, 2015</b>	<b>Pro Forma Year Ended November 2, 2014</b>
<b>Pro Forma Basic Weighted Average Shares (in millions)</b>		
Historical weighted average shares outstanding	257	251
Issued Holdco Ordinary Shares to Broadcom common stock shareholders	132	132
<b>Pro forma weighted average shares (basic)</b>	<b>389</b>	<b>383</b>

	<b>Pro Forma Six Months Ended May 3, 2015</b>	<b>Pro Forma Year Ended November 2, 2014</b>
<b>Pro Forma Diluted Weighted Average Shares (in millions)</b>		
Historical weighted average shares outstanding	281	251
Issuance of shares to Broadcom common stock shareholders	132	132
Issuance of Avago replacement awards to Broadcom equity award holders	7	
<b>Pro forma weighted average shares (diluted)</b>	<b>420</b>	<b>383</b>

**Table of Contents****6. Acquisition of LSI**

As described above, Avago acquired LSI on May 6, 2014. The following tables discuss the pro forma adjustments of the LSI Merger (dollars in millions).

	<b>Historical LSI Period From November 4, 2013 to May 5, 2014</b>	<b>Pro Forma Adjustments Note 6</b>		<b>Pro Forma LSI Period From November 4, 2013 to May 5, 2014</b>
Net revenue	\$ 1,174	\$ (181)	6(a)	\$ 993
Cost of products sold:				
Cost of products sold	572	(142)	6(b)	430
Amortization of intangible assets		198	6(c)	198
Restructuring charges		5	6(d)	5
Total cost of products sold	572	61		633
Gross margin	602	(242)		360
Research and development	346	(115)	6(e)	231
Selling, general and administrative	158	(81)	6(f)	77
Amortization of intangible assets		115	6(c)	115
Restructuring charges	33	(21)	6(d)	12
Total operating expenses	537	(102)		435
Income (loss) from operations	65	(140)		(75)
Interest expense		(15)	6(g)	(15)
Other income, net	6			6
Income (loss) from continuing operations before income taxes	71	(155)		(84)
Benefit from income taxes	(7)			(7)
Income (loss) from continuing operations	\$ 78	\$ (155)		\$ (77)

The following adjustments were made to the unaudited pro forma condensed combined statement of operations for LSI for the period from November 4, 2013 to May 5, 2014. The results of operations of LSI from May 6, 2014 through and including November 2, 2014 are already reflected in Avago's audited historical consolidated statement of operations for the year ended November 2, 2014.

*Conforming reclassifications:*

The following reclassifications have been made to the presentation of LSI's historical financial statements to conform to the combined presentation:

\$41 million of amortization of intangible assets presented separately within cost of products sold for the six months ended March 31, 2014;

\$5 million reclassified from restructuring charges to cost of products sold for the six months ended March 31, 2014;

\$19 million of amortization of intangible assets presented separately within operating expenses for the six months ended March 31, 2014; and

\$16 million reclassified from restructuring charges to selling, general and administrative expenses for the six months ended March 31, 2014.

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- (a) On September 2, 2014, Avago completed its sale of LSI's Flash Business. On November 18, 2014, Avago completed its sale of LSI's Axxia Business. The following adjustment reflects the elimination of historical revenue from the Flash Business and the Axxia Business for the period from November 4, 2013 to May 5, 2014.

	<b>Pro Forma Period November 4, 2013 to May 5, 2014 (dollars in millions)</b>
Eliminate net revenue for Flash Business	\$ (116)
Eliminate net revenue for Axxia Business	(65)
<b>Total</b>	<b>\$ (181)</b>

- (b) Cost of products sold the components of this adjustment are as follows:

	<b>Pro Forma Period November 4, 2013 to May 5, 2014 (dollars in millions)</b>
Reversal of LSI historical depreciation expense	\$ (1)
Depreciation of acquired property, plant & equipment	2
Eliminate cost of products sold for Flash Business	(73)
Eliminate cost of products sold for Axxia Business	(28)
Conforming reclassifications	(41)
Adjustment to share-based compensation expense	(1)
<b>Total</b>	<b>\$ (142)</b>

- (c) Represents adjustment to record amortization expense related to other identifiable intangible assets calculated on a straight-line basis. The amortization of intangible assets is based on the periods over which the economic benefits of the intangible assets are expected to be realized. The components of this adjustment are as follows:

*Cost of products sold amortization of intangible assets:*

**Pro Forma Period  
November 4,  
2013**

	<b>to May 5, 2014</b>	
	<b>(dollars in millions)</b>	
Reversal of LSI historical intangible asset amortization	\$	(41)
Amortization of purchased identifiable intangible assets		198
Conforming reclassifications		41
<b>Total</b>	<b>\$</b>	<b>198</b>

*Amortization of intangible assets:*

	<b>Pro Forma Period</b>	
	<b>November 4,</b>	
	<b>2013</b>	
	<b>to May 5, 2014</b>	
	<b>(dollars in millions)</b>	
Reversal of LSI historical intangible asset amortization	\$	(19)
Amortization of purchased identifiable intangible assets		115
Conforming reclassifications		19
<b>Total</b>	<b>\$</b>	<b>115</b>

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(d) To reflect conforming reclassifications as described above.

(e) Research and development the components of this adjustment are as follows:

	<b>Pro Forma Period November 4, 2013 to May 5, 2014 (dollars in millions)</b>	
Reversal of LSI historical depreciation expense	\$	(11)
Depreciation of acquired property, plant & equipment		11
Eliminate research and development for Flash Business		(59)
Eliminate research and development for Axxia Business		(48)
Adjustment to share-based compensation expense		(8)
<b>Total</b>	<b>\$</b>	<b>(115)</b>

(f) Selling, general and administrative the components of this adjustment are as follows:

	<b>Pro Forma Period November 4, 2013 to May 5, 2014 (dollars in millions)</b>	
Reversal of LSI historical depreciation expense	\$	(12)
Depreciation of acquired property, plant & equipment		14
Eliminate selling, general and administrative for Flash Business		(27)
Eliminate selling, general and administrative for Axxia Business		(20)
Eliminate transaction expense reflected in historical financial statements		(23)
Conforming reclassifications		(3)
Adjustment to share-based compensation expense		(10)
<b>Total</b>	<b>\$</b>	<b>(81)</b>

(g) To reflect an increase in interest expense of \$15 million for the six months ended March 31, 2014, resulting from the issuance of debt to finance the LSI Merger.

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**INFORMATION ABOUT THE COMPANIES**

**Avago**

Avago Technologies Limited is a leading designer, developer and global supplier of a broad range of semiconductor devices with a focus on analog III-V based products and complex digital and mixed signal complementary metal oxide semiconductor, or CMOS, based devices. Avago offers thousands of products that are used in end products such as smartphones, hard disk drives, computer servers, consumer appliances, data networking and telecommunications equipment, enterprise storage and servers, and factory automation and industrial equipment. Avago focuses on high performance design and integration capabilities.

Avago Ordinary Shares are traded on NASDAQ under the symbol AVGO. Following the Transactions, shares of Avago will no longer continue to be traded on NASDAQ.

Avago was incorporated under the laws of the Republic of Singapore on August 4, 2005. The company's Singapore company registration number is 200510713C. The address of Avago's registered office and Avago's principal executive office is 1 Yishun Avenue 7, Singapore 768923, and its telephone number is +65-6755-7888. Additional information about Avago and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See *Incorporation of Certain Documents by Reference*.

**Broadcom**

Broadcom Corporation is a global leader and innovator in semiconductor solutions for wired and wireless communications. Broadcom's strategy centers on designing highly-complex and highly-integrated semiconductor solutions that leverage Broadcom's leading IP portfolio and target a broad range of wired and wireless communications markets. Broadcom provides one of the industry's broadest portfolio of highly-integrated system-on-a-chip solutions, or SoCs, that seamlessly deliver voice, video, data and multimedia connectivity in the home, office and mobile environments.

Broadcom Class A common stock trades on NASDAQ under the symbol BRCM. Following the Transactions, Broadcom Class A common stock will no longer continue to be traded on NASDAQ.

Broadcom was incorporated in California in August 1991. Broadcom's principal executive offices are located at 5300 California Avenue, Irvine, California 92617, and Broadcom's telephone number at that location is (949) 926-5000. Broadcom's Internet address is www.broadcom.com. Additional information about Broadcom and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See *Incorporation of Certain Documents by Reference*.

**Holdco**

Pavonia Limited is a limited company incorporated under the laws of the Republic of Singapore on March 3, 2015. Holdco was acquired for the purpose of indirectly holding Avago and Broadcom following completion of the Transactions. From the date of incorporation to date, Holdco has not conducted any activities other than those incident to its formation and the taking of certain steps in connection with the Transactions, including the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the Transactions. The shares in the capital of Holdco are currently held by a nominee of Avago pursuant to a nominee arrangement. By its terms, the nominee arrangement will be terminated immediately prior to the effective time of the Avago Scheme.

Holdco will be renamed Broadcom Limited promptly after the Effective Times. Holdco will be the sole general partner of Holdco LP and will own a majority interest in Holdco LP (based on vote and value).



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Following the consummation of the Transactions, Avago and Broadcom will be indirect subsidiaries of Holdco. Upon consummation of the Transactions, the former shareholders and equity award holders of Avago are expected to own approximately 67% of the outstanding Holdco Ordinary Shares, and the former shareholders and equity award holders of Broadcom are expected to own approximately 33% of the outstanding Holdco Ordinary Shares.

It is a mutual condition of the Transactions that Holdco Ordinary Shares be authorized and approved for listing on NASDAQ upon official notice of issuance. The address of Holdco's registered office and its principal executive office is 1 Yishun Avenue 7, Singapore 768923, and its telephone number is +65-6755-7888.

**Holdco LP**

Safari Cayman L.P. is an exempted limited partnership formed under the laws of the Cayman Islands, the general partner of which is Holdco. Holdco LP was formed for the purpose of indirectly holding Avago and Broadcom. To date, Holdco LP has not conducted any activities other than those incident to its formation, the execution of the Merger Agreement and the taking of certain steps in connection thereto, including the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the Transactions.

Following the consummation of the Transactions, Broadcom will be an indirect subsidiary of Holdco LP, and Holdco will remain the sole general partner of Holdco LP.

Holdco LP's principal executive office is located at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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**POST-TRANSACTIONS ORGANIZATIONAL STRUCTURE**

**Organizational Structure**

Avago agreed to merge with Broadcom pursuant to the Merger Agreement in a transaction that will result in Avago and Broadcom becoming indirect subsidiaries of Holdco and Holdco LP. The Transactions will be effectuated in two primary steps. In the first step, Finance Holdco will acquire Avago pursuant to a scheme of arrangement under Singapore law, which will result in Avago becoming an indirect subsidiary of both Holdco and Holdco LP. In the second step, Cash/Stock Merger Sub (if the Cash/Stock Merger occurs) and Unit Merger Sub will merge with and into Broadcom, with Broadcom as the surviving corporation in such mergers, which will result in Broadcom becoming an indirect subsidiary of both Holdco and Holdco LP. Holdco, which will be renamed prior to the closing, is and will remain the sole general partner of Holdco LP and will own a majority interest in Holdco LP (based on vote and value) as described below, with the balance of the limited partnership units of Holdco LP being held by the holders of Broadcom Common Shares who elected to receive Restricted Exchangeable Units in the Transactions.

The following are simplified organizational charts of Avago and Broadcom immediately before the commencement of the Transactions:

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The following is an organizational chart showing the anticipated intercorporate relationships of Holdco and its material subsidiaries immediately following the completion of the transactions:

All material subsidiaries of Avago and Broadcom existing immediately before the commencement of the Transactions will remain in existence following completion of the Transactions as indirect subsidiaries of Holdco and Holdco LP.

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**Table of Contents****Corporate Governance and Management of Holdco*****Board of Directors and Committees***

Following the consummation of the Transactions and in accordance with the Merger Agreement, Holdco's board of directors is expected to be comprised of ten directors: (i) each of the eight individuals on the Avago board of directors as of the date hereof (being Messrs. Hock E. Tan, James V. Diller, Lewis C. Eggebrecht, Bruno Guilmar, Kenneth Y. Hao, Donald Macleod and Peter J. Marks and Ms. Justine F. Lien) and (ii) two of the nine individuals on the Broadcom board of directors as of the date hereof to be designated by Avago prior to the closing, one of whom will be Dr. Samueli. It is expected that Messrs. Diller, Eggebrecht, Guilmar, Hao, Macleod and Marks and Ms. Lien will qualify as independent under U.S. securities laws and NASDAQ rules. Below are summaries of the expected role of the Holdco board of directors and the purpose of each proposed committee of Holdco's board of directors. For information on each of the current directors of Avago and Broadcom, please see Avago's Annual Report on Form 10-K for the year ended November 2, 2014 and Broadcom's Annual Report on Form 10-K for the year ended December 31, 2014 as filed with the SEC and each of which are incorporated by reference into this joint proxy statement/prospectus.

***Board of Directors***

The board of directors will act as the ultimate decision-making body of Holdco and will advise and oversee management, who will be responsible for the day-to-day operations and management of Holdco. The board will review Holdco's financial performance on a regular basis at board meetings and through periodic updates. The board will review Holdco's long-term strategic plans and the most significant financial, accounting and risk management issues facing the company from time to time.

In fulfilling his or her role, each director will be expected to (i) act honestly and in good faith with a view to the best interests of Holdco and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

A majority of the number of directors of Holdco will constitute a quorum for the transaction of business at any meeting of directors. Questions arising at any meeting of directors will be decided by a majority of votes. In case of an equality of votes, the chair of the meeting will have a second or casting vote in addition to the chair's original vote as a director.

Information concerning the historical compensation paid by Avago to its directors, all of whom are expected to be directors of Holdco, is contained in Avago's proxy statement for its 2015 annual general meeting of shareholders under the heading "Directors' Compensation" beginning on page 15 thereof and is incorporated herein by reference. Information concerning the historical compensation paid by Broadcom to its directors, two of whom are expected to be directors of Holdco, is contained in Broadcom's proxy statement for its 2015 annual meeting of shareholders under the headings "Compensation of Non-Employee Directors" and "Compensation of Employee Directors" beginning on pages 14 and 15 thereof, respectively, and is incorporated herein by reference.

***Audit Committee***

The purpose of the Holdco audit committee will be to assist the Holdco board in its oversight of: (i) the quality and integrity of the financial statements of Holdco and its subsidiaries and related disclosure; (ii) the qualifications, independence and performance of Holdco's independent auditor; (iii) the performance of Holdco's internal audit function; (iv) Holdco's systems of disclosure controls and procedures, and internal controls over financial reporting; and (v) compliance by Holdco and its subsidiaries with all legal and regulatory requirements. Each member of the

audit committee will meet the independence and financial literacy requirements under NASDAQ rules, the Sarbanes-Oxley Act and those set forth in Rule 10A-3 of the Exchange Act.

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### ***Compensation Committee***

The purpose of the Holdco compensation committee will be primarily for reviewing and approving salaries, incentives and other forms of compensation for executive officers (other than for the president and chief executive officer, whose salary, incentives and other compensation will be determined by the board of Holdco with input and recommendations from the compensation committee) and directors and to administer incentive compensation and benefit plans provided for employees of Holdco and its subsidiary entities. In particular, it is anticipated that the compensation committee will be responsible for: (i) overseeing and setting compensation and benefits policies generally; (ii) evaluating the performance of Holdco's chief executive officer and performance of certain employees who report directly to the chief executive officer; (iii) overseeing and setting compensation for certain employees who report directly to the chief executive officer and recommending to the board the compensation for the members of the Holdco board of directors and for the president and chief executive officer; and (iv) reviewing Holdco's management succession planning.

### ***Nominating and Governance Committee***

The purpose of the Holdco nominating and governance committee will be to identify and to recommend to the Holdco board of directors individuals qualified to serve as directors of Holdco and to advise the Holdco board of directors with respect to its composition, governance practices and procedures.

### ***Director Independence***

Under NASDAQ rules, a listed company must generally have a majority of directors that meet the independence criteria set forth under applicable NASDAQ listing standards. Under NASDAQ rules, no director qualifies as independent unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). After the consummation of the Transactions, a majority of the Holdco board of directors is anticipated to be independent for purposes of NASDAQ rules.

Following the consummation of the Transactions, it is anticipated that the current chairman of Avago, Mr. Diller, will continue to serve as chairman of Holdco and will be independent under applicable NASDAQ listing standards, and that each of Holdco's audit, compensation and nominating and corporate governance committees will be composed solely of independent directors.

It is expected that the board of directors of Holdco will regularly evaluate the composition of the board of directors, board committees and other policies as part of its ongoing commitment to best practices in corporate governance, and will actively engage in discussion with its shareholders on corporate governance issues in general, and monitor evolving market practices regarding director independence in particular, and will continue to comply with all applicable U.S. securities laws and NASDAQ rules.

### ***Management***

Following consummation of the Transaction, it is anticipated that the current executive officers of Avago will continue to serve as executive officers of Holdco. In addition, Dr. Samueli is expected to serve as Chief Technical Officer of the combined company following closing.

For information on the other executive officers of each of Avago and Broadcom, please see Avago's Annual Report on Form 10-K for the year ended November 2, 2014 and Broadcom's Annual Report on Form 10-K for the year ended December 31, 2014 as filed with the SEC and incorporated by reference into this joint proxy statement/prospectus.

Information concerning the historical compensation paid by Avago to its executive officers, all of whom are expected to be the executive officers of Holdco, is contained in Avago's proxy statement for its 2015 annual general meeting of shareholders under the heading "Compensation Discussion and Analysis" beginning on page 29 thereof and is incorporated herein by reference. Information concerning the historical compensation paid by

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Broadcom to its executive officers, some of whom are expected to be the executive officers of Holdco, is contained in Broadcom's proxy statement for its 2015 annual meeting of shareholders under the heading "Compensation Discussion and Analysis" beginning on page 36 thereof and is incorporated herein by reference. Following the completion of the Transactions, it is expected that a compensation committee of the board of directors of Holdco will be formed, and that such committee will oversee and determine the compensation of the executive officers of Holdco (other than that of the president and chief executive officer, which will be determined by the full board of directors of Holdco) and evaluate and determine the appropriate executive compensation philosophy and objectives for Holdco.

### ***Headquarters***

Following closing, Avago's current joint headquarters in Singapore and the United States will be the joint headquarters of Holdco.

### **Description of Holdco Share Capital**

*The following is a summary of the material rights, privileges, restrictions and conditions that will attach to Holdco Ordinary Shares. This is a summary only and is qualified by reference to the detailed provisions of the charter documents to be adopted by Holdco.*

*It should be noted that certain amendments have been and will be made to the SCA pursuant to the Companies (Amendment) Act of 2014. The legislative changes to the SCA is expected to be effected in two phases, the first phase of which came into effect on July 1, 2015 and the second phase of amendments is expected to come into effect in the first quarter of 2016 (such date referred to as the "Second Phase Amendment Date"). Upon the amendments of the SCA coming into effect on the Second Phase Amendment Date, the memorandum and articles of association will be referred to as the "constitution."*

*The rights of holders of Holdco Ordinary Shares will be governed by Singapore law and Holdco's charter documents. In view of the amendments of the SCA, Holdco will be adopting two sets of charter documents: (i) Holdco's memorandum and articles of association (to be substantially in the form attached to this joint proxy statement/prospectus as Annex C-1, the "Holdco Pre-Second Phase Amendment Articles"), and (ii) Holdco's constitution (to be substantially in the form attached to this joint proxy statement/prospectus as Annex C-2, the "Holdco Post-Second Phase Amendment Constitution").*

*If the closing of the Transactions occurs prior to the Second Phase Amendment Date, the Holdco Pre-Second Phase Amendment Articles will apply from the date of closing of the Transactions up to the Second Phase Amendment Date. With effect from the Second Phase Amendment Date, Holdco's Post-Second Phase Amendment Constitution will apply and supersede the Holdco Pre-Second Phase Amendment Articles. If the closing of the Transactions occurs after the Second Phase Amendment Date, the Holdco Post-Second Phase Amendment Constitution will apply with immediate effect from the Second Phase Amendment Date.*

### ***Ordinary Shares***

Holdco will only have one class of ordinary shares, which have identical rights in all respects and rank equally with one another. There is no concept of par value and authorized share capital under Singapore law. All shares issued are fully paid and existing shareholders are not subject to any calls on shares. Although Singapore law does not recognize the concept of "non-assessability" with respect to newly-issued shares, any purchaser of Holdco Ordinary Shares who has fully paid up all amounts due with respect to such shares will not be subject under Singapore law to any personal liability to contribute to the assets or liabilities of Holdco in such purchaser's capacity solely as a holder of such shares.



This interpretation is substantively consistent with the concept of non-assessability under most, if not all, U.S. state corporations laws. All shares are in registered form. Holdco cannot, except in the circumstances permitted by the SCA, grant any financial assistance for the acquisition or proposed acquisition of its own shares.

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There is a provision in Holdco's charter documents which enables it to issue shares with preferential, deferred, qualified or other special rights, privileges, conditions or such restrictions, whether in regard to dividend, voting, return of capital, redemption or otherwise, as Holdco's directors may deem fit with respect to additional classes of shares, subject to the provisions of the SCA, Holdco's charter documents and any special rights previously conferred on the holders of any existing shares or class of shares. For more information, see *Preference Shares*.

### ***New Shares***

Under Singapore law and Holdco's charter documents, new shares may be issued only with the prior approval of Holdco's shareholders in a general meeting. General approval may be sought from Holdco shareholders in a general meeting for the issue of shares. Such general approval, if granted, will lapse at the earlier of:

the conclusion of the next annual general meeting;

the expiration of the period within which the next annual general meeting is required by law to be held (*i.e.*, within 15 months from the last annual general meeting); or

the subsequent revocation or modification of approval by Holdco shareholders acting at a duly noticed and convened meeting.

### ***Preference Shares***

Holdco's charter documents provide that Holdco may, subject to the prior approval in a general meeting of Holdco shareholders, issue shares of a different class with preferential, deferred, qualified or other special rights, privileges or conditions as Holdco's board of directors may determine. Under Singapore law, Holdco preference shareholders will have the right to attend any general meeting and in a poll at such general meeting, to have at least one vote for every preference share held:

on a resolution to wind up the company voluntarily under Section 290 of the SCA;

on a resolution to vary any right attached to such preference shares; or

when the dividends to be paid on such preference shares are more than twelve months in arrears, for the period they remain unpaid.

Holdco may, subject to the prior approval in a general meeting of its shareholders, issue preference shares which are, at Holdco's option, subject to redemption, provided that such preference shares may not be redeemed out of capital unless:

all the directors have made a solvency statement in relation to such redemption; and

Holdco has lodged a copy of the statement with the Singapore Registrar of Companies. Further, the shares must be fully paid-up before they are redeemed.

Upon the closing of the Transactions, Holdco will issue one non-economic voting preference share in the capital of Holdco to the Trustee, which will entitle the Trustee to a number of votes equal to the lesser of (i) the number of votes which would attach to the Holdco Ordinary Shares receivable upon the exchange of the Restricted Exchangeable Units of Holdco LP outstanding as of the record date of a Holdco shareholder meeting (other than Restricted Exchangeable Units held by Holdco or any of its subsidiaries) and (ii) a number of votes equal to 19.9% of the aggregate voting power exercisable at the time of such record date. Pursuant to the terms of the Voting Trust Agreement, the holders of Restricted Exchangeable Units will be able to direct the Trustee, as their proxy, to vote on their behalf in votes that are presented to the holders of Holdco Ordinary Shares. The Special Voting Share is not entitled to receive any dividends or distributions declared or paid by Holdco to its shareholders.

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**Table of Contents*****Transfer of Holdco Ordinary Shares***

Subject to applicable securities laws in relevant jurisdictions and Holdco's charter documents, Holdco Ordinary Shares are freely transferable. Shares may be transferred by a duly signed instrument of transfer in any usual or common form or in a form acceptable to Holdco. The directors may in their discretion decline to register any transfer of shares on which Holdco has a lien. The directors may also decline to register any transfer unless, among other things, evidence of payment of any stamp duty payable with respect to the transfer is provided together with other evidence of ownership and title as the directors may require. Holdco will replace lost or destroyed certificates for shares upon notice and upon, among other things, the applicant furnishing evidence and indemnity as the directors may require and the payment of all applicable fees.

***Election and Re-election of Directors***

Under Holdco's charter documents, Holdco's board of directors may appoint any person to be a director as an additional director or to fill a casual vacancy, provided that any person so appointed shall hold office only until the next annual general meeting, and shall then be eligible for re-election.

Under Holdco's charter documents, no person other than a director retiring at a general meeting is eligible for appointment as a director at any general meeting, without the recommendation of the Holdco board of directors for election, unless (i) in the case of a member or members who in aggregate hold(s) more than fifty percent of the total number of Holdco's issued and paid-up shares (excluding treasury shares), not less than ten days, or (ii) in the case of a member or members who in aggregate hold(s) more than five percent of the total number of Holdco's issued and paid-up shares (excluding treasury shares), not less than 120 days, before the date of the notice provided to members in connection with the general meeting, a written notice proposing a person for appointment and signed by such member or members (other than the person to be proposed for appointment) who (a) are qualified to attend and vote at the meeting for which such notice is given, and (b) have held shares representing the prescribed threshold in (i) or (ii) above, for a continuous period of at least one year prior to the date on which such notice is given, is lodged at Holdco's registered office in Singapore. Such a notice must also include the consent of the person nominated.

***Shareholders Meetings***

Holdco is required to hold an annual general meeting each year and not more than 15 months after the holding of the last preceding annual general meeting. The directors may convene an extraordinary general meeting whenever they think fit and they must do so upon the written request of shareholders representing not less than one-tenth of the total voting rights of all shareholders. In addition, two or more shareholders holding not less than one-tenth of Holdco's total number of issued shares (excluding Holdco treasury shares) may call a meeting of Holdco shareholders.

Unless otherwise required by law or by Holdco's charter documents, voting at general meetings is by ordinary resolution passed by a simple majority in number of the shares held by the members voting at a meeting in person or represented by proxy at the meeting. An ordinary resolution suffices, for example, for appointments of directors. A special resolution passed by a majority of not less than three-fourths in number of the shares held by the members voting at a meeting in person or represented by proxy at the meeting is necessary for certain matters under Singapore law, such as an alteration of Holdco's charter documents.

***Voting Rights***

Voting at any meeting of shareholders is by poll. On a poll every shareholder who is present in person or by proxy or by attorney, or in the case of a corporation, by a representative, has one vote for every share held by such shareholder.



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### ***Dividends***

Holdco's board of directors will review its dividend policy regularly and the declaration and payment of any future dividends will be at the discretion and approval of Holdco's board of directors and subject to the continuing determination by Holdco's board of directors that such dividends are in Holdco's best interests. Future dividend payments will also depend upon such factors as Holdco's earnings level, capital requirements, contractual restrictions, cash position, overall financial condition and any other factors deemed relevant by Holdco's board of directors (including restrictions under the terms of any debt arrangements).

The payment of cash dividends on Holdco Ordinary Shares will be restricted under applicable law and Holdco's corporate structure. Pursuant to Singapore law and Holdco's charter documents, no dividends may be paid except out of Holdco's profits. Also, because Holdco is a holding company, its ability to pay cash dividends on Holdco Ordinary Shares may be limited by restrictions on Holdco's ability to obtain sufficient funds through dividends from subsidiaries.

### ***Takeovers***

The Singapore Code on Take-overs and Mergers regulates, among other things, the acquisition of ordinary shares of Singapore-incorporated public companies. Any person acquiring an interest, whether by a series of transactions over a period of time or not, either on their own or together with parties acting in concert with such person, in 30% or more of Holdco's voting shares, or, if such person holds, either on their own or together with parties acting in concert with such person, between 30% and 50% (amounts inclusive) of Holdco's voting shares, and such person (or parties acting in concert with such person) acquires additional voting shares representing more than 1% of Holdco's voting shares in any six-month period, must, except with the consent of the Securities Industry Council in Singapore, extend a mandatory takeover offer for the remaining voting shares in accordance with the provisions of the Singapore Code on Take-overs and Mergers.

Parties acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They are as follows:

a company and its related companies, the associated companies of any of the company and its related companies, companies whose associated companies include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

a company and its directors (including their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);

a company and its pension funds and employee share schemes;

a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis but only in respect of the investment account which such person manages;

a financial or other professional adviser, including a stockbroker, and its clients in respect of shares held by the adviser and persons controlling, controlled by or under the same control as the adviser and all the funds managed by the adviser on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

directors of a company (including their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for the company may be imminent;

partners; and

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an individual and such person's close relatives, related trusts, any person who is accustomed to act in accordance with such person's instructions and companies controlled by the individual, such person's close relatives, related trusts or any person who is accustomed to act in accordance with such person's instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror during the offer period and within the six months preceding the acquisition of shares that triggered the mandatory offer obligation.

Under the Singapore Code on Take-overs and Mergers, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a mandatory general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer. These legal requirements may impede or delay a takeover of Holdco by a third-party.

***Liquidation or Other Return of Capital***

On a winding-up or other return of capital, subject to any special rights attaching to any other class of shares, holders of Holdco Ordinary Shares will be entitled to participate in any surplus assets in proportion to their shareholdings.

***Limitations on Rights to Hold or Vote Holdco Ordinary Shares***

Except as discussed above under *Takeovers*, there are no limitations imposed by the laws of Singapore or by Holdco's charter documents on the right of non-resident shareholders to hold or vote Holdco Ordinary Shares.

***Limitations of Liability and Indemnification Matters***

Holdco's charter documents provide that, subject to the provisions of the SCA, every director, managing director, secretary or other officer of Holdco or its subsidiaries and affiliates shall be entitled to be indemnified by Holdco against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto and in particular and without prejudice to the generality of the foregoing, no director, managing director, secretary or other officer of Holdco or its subsidiaries and affiliates shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to Holdco through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of Holdco or for the insufficiency or deficiency of any security in or upon which any of the moneys of Holdco shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation thereto unless the same happen through his or her own negligence, default, breach of duty or breach of trust.

The limitation of liability and indemnification provisions in Holdco's charter documents may discourage shareholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit Holdco and its shareholders. A shareholder's investment may be harmed to the extent Holdco pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to Holdco's directors, officers and controlling persons



pursuant to the foregoing provisions, or otherwise, the SEC may hold such indemnification as against public policy as expressed in the Securities Act, and therefore, unenforceable.

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**Corporate Governance of Holdco LP**

Following consummation of the Transactions, Holdco will be the sole general partner of Holdco LP and will have the exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Holdco LP, subject to the terms of the Partnership Agreement and applicable laws. Further information regarding Holdco LP and the Partnership Agreement can be found below. Further information regarding the Holdco board of directors and related governance considerations can be found at *Corporate Governance and Management of Holdco* of this joint proxy statement/prospectus.

**Amended and Restated Exempted Limited Partnership Agreement**

*The following is a summary of the material provisions set forth in the Partnership Agreement in the form included in this joint proxy statement/prospectus as Annex D, to be entered into between Holdco (the General Partner), as the general partner of Holdco LP, Antelope Cayman CLP Limited, an exempted company incorporated under the laws of the Cayman Islands (the Initial Limited Partner), as the initial limited partner of Holdco LP and each person who is admitted to Holdco LP as a limited partner in accordance with the provisions of the Partnership Agreement (the Limited Partners and, collectively, the Partners), which Partnership Agreement will amend and restate the existing initial exempted limited partnership agreement of Holdco LP and come into effect immediately prior to the closing of the Transactions.*

*Because this is a summary of the Partnership Agreement, it does not contain all of the information about Holdco LP. For more complete information, you should read the Partnership Agreement itself, including the schedules thereto, which is included in this joint proxy statement/prospectus as Annex D. The following summary is qualified by reference thereto. In addition, a more detailed description of the economic, voting and other rights, privileges, restrictions and conditions attaching to the Restricted Exchangeable Units follows below under the section entitled ( Description of Restricted Exchangeable Units ).*

***Duration***

Holdco LP has perpetual existence and will continue as an exempted limited partnership until and unless Holdco LP is terminated, dissolved or deregistered in accordance with the Partnership Agreement.

***Management; The General Partner***

Holdco is the sole General Partner of Holdco LP and will manage all of Holdco LP's operations and activities in accordance with the Partnership Agreement. Holdco has the capacity and authority to act as a general partner and covenants to act in good faith and that it will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Any reference to Holdco LP taking any action will be deemed to refer to Holdco LP taking action through Holdco, in its capacity as the general partner.

Subject to the terms of the Partnership Agreement and the Cayman Islands Limited Partnerships Act, the General Partner has the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Holdco LP. Among other things, the General Partner is empowered to negotiate, execute and perform all agreements, conveyances, deeds, powers of attorney or other instruments on behalf of Holdco LP, and to mortgage, charge or otherwise create a security interest or make an assignment by way or security or otherwise in any or all of the property of Holdco LP or its subsidiaries, and to make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees and other instruments of evidence of indebtedness.

The Partnership Agreement provides that, notwithstanding any standard of care or duty imposed under the Cayman Islands Limited Partnerships Act or any applicable law, in the performance of its duties and obligations under the Partnership Agreement, the General Partner will also owe to the Limited Partners the same fiduciary

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duties that would be owed to the shareholders of a limited company formed under the laws of the Republic of Singapore if the General Partner were a member of the board of directors of such company, except where another standard is expressly set forth in the Partnership Agreement (e.g., sole discretion or good faith ), in which event such other standard shall apply.

### ***Purpose of Holdco LP***

The purpose of Holdco LP is (i) to acquire and hold interests in the shares of the corporations to be acquired by Holdco LP pursuant to the Transactions, and, subject to the approval of the General Partner, interests in any other persons; (ii) to engage in any activity related to the capitalization and financing of Partnership's interests in such corporations and other persons; and (iii) to engage in any activity that is in furtherance of the foregoing, is approved by the General Partner and that lawfully may be conducted by a limited partnership formed pursuant to the Cayman Islands Limited Partnerships Act and the Partnership Agreement.

### ***Capital Structure of Holdco LP and Holdco***

Upon the closing of the Transactions, the capital of Holdco LP shall initially consist of two classes of units: The interest of the General Partner will be represented by Common Units, and the interests of the Limited Partners will be represented by Restricted Exchangeable Units issued to former Broadcom shareholders pursuant to the Broadcom Merger. For more information on the Restricted Exchangeable Units, see *Description of the Restricted Exchangeable Units*.

In the event that Holdco issues Holdco Ordinary Shares, the Partnership Agreement requires Holdco to contribute the net proceeds from the issuance of such shares to Holdco LP as a capital contribution on account of its Common Units. In the event that a new class of shares in the capital of Holdco is created, the General Partner will create a corresponding new class of partnership units that has corresponding distribution rights to such new class of shares and will cause Holdco LP to issue new units of such class to Holdco. The Partnership Agreement also requires Holdco to contribute the net proceeds from the issuance of such shares to Holdco LP in exchange for such units. Except for the issuances to Holdco described in this paragraph, from and after the Broadcom Merger, Holdco LP will not issue any units to Holdco or to any other Person.

If Holdco proposes to redeem, repurchase or otherwise acquire any Holdco Ordinary Shares for cash, the Partnership Agreement requires Holdco LP, immediately prior to such redemption, repurchase or acquisition, to make a distribution to Holdco on the Common Units in an amount sufficient for Holdco to fund such redemption, repurchase or acquisition, as the case may be.

The Partnership Agreement also provides that, so long as any Restricted Exchangeable Units (other than those held by Holdco or its subsidiaries) are outstanding, Holdco will not:

issue, declare or pay as a dividend or distribute to the holders of then issued Holdco Ordinary Shares (as such):

Holdco Ordinary Shares (or securities exchangeable or exercisable for or convertible into or carrying rights to acquire Holdco Ordinary Shares) by way of a stock dividend or other distribution;

rights, options or warrants to subscribe for or purchase any Holdco Ordinary Shares (or securities exchangeable or exercisable for or convertible into or carrying rights to acquire Holdco Ordinary Shares);

other securities of Holdco (other than shares convertible into or exchangeable or exercisable for or carrying the rights to acquire Holdco Ordinary Shares);

rights, options or warrants (other than as referred to above);

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evidences of indebtedness;

assets of Holdco;

subdivide, redivide or change the then-outstanding Holdco Ordinary Shares into a greater number of shares;

reduce, combine, consolidate or change the then-outstanding Holdco Ordinary Shares into a lesser number of such shares; or

reclassify or otherwise change the Holdco Ordinary Shares or effect an amalgamation, merger, reorganization or other transaction affecting Holdco Ordinary Shares,

unless the same or an equitably equivalent issuance, distribution or change, as the case may be, to or in the rights of the holders of the Restricted Exchangeable Units is made substantially simultaneously. Holdco will ensure that the record date for any of the foregoing events (or the effective date if there is no record date) is the same with respect to both the Restricted Exchangeable Units and the Holdco Ordinary Shares and is not less than five business days after the date that Holdco announces the event. The General Partner will determine, reasonably and in good faith, with the assistance of a reputable and qualified independent financial advisor selected by the General Partner and such other experts as the General Partner may require, equitable and economic equivalence for these purposes, and its determination will be conclusive and binding.

In the event that any other change is effected in the share capital of Holdco, the General Partner is required to take all actions as are reasonably necessary so that the economic rights of the holders of Restricted Exchangeable Units shall be proportionate to their percentage interest in Holdco LP, with such percentage interest being determined based on the number of Restricted Exchangeable Units outstanding relative to the number of Holdco Ordinary Shares outstanding.

No person or entity shall have pre-emptive, preferential or any other similar right with respect to the issuances of any interest in Holdco LP.

***Restricted Exchangeable Units: Exchange Mechanism***

After the end of the Restricted Period, a holder of Restricted Exchangeable Units will have the right to require Holdco LP to repurchase any or all of the holder's Restricted Exchangeable Units. If a holder of Restricted Exchangeable Units exercises this Exchange Right, either Holdco or Holdco LP will repurchase each Exchangeable Unit submitted for repurchase in consideration for either one Holdco Ordinary Share or an equivalent cash amount, as determined by Holdco in its sole discretion, in accordance with the Partnership Agreement. See *Description of the Restricted Exchangeable Units Optional Exchange Right*.

In addition to the Restricted Period, prior to the third anniversary of the effective time of the Broadcom Merger, it shall be a further condition precedent to the obligation of Holdco LP to repurchase such Restricted Exchangeable Units, and the holder of such Restricted Exchangeable Units shall not be permitted to exercise such Exchange Right, unless (i) Holdco has received a written opinion from an independent nationally recognized law or accounting firm that the exercise of the Exchange Right should not cause Holdco to be treated as (a) a surrogate foreign corporation (within the meaning of Section 7874(a)(2)(B) of the Code) or (b) a domestic corporation (within the meaning of

Section 7874(b) of the Code) and (ii) Holdco's independent auditor has determined that no reserve shall be required for financial accounting purposes relating to Section 7874 of the Code as a result of the exercise of such Exchange Right. Accordingly, holders of the Restricted Exchangeable Units may not be entitled to require Holdco LP to repurchase all or any portion of such holder's Restricted Exchangeable Units for up to three years after the closing of the Transactions.

***Transfer of Restricted Exchangeable Units***

Unless otherwise approved in writing by Holdco in its sole discretion as the general partner of Holdco LP, during the Restricted Period, holders of Restricted Exchangeable Units may not sell, transfer, convey, assign,

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pledge, grant a security interest or other lien, encumber or dispose of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law) any interest in any Restricted Exchangeable Units, except for certain permitted transfers specified in the Partnership Agreement, including but not limited to transfers for charitable purposes or as charitable gifts or donations or transfers to certain persons or entities for certain estate planning purposes. However, the recipients of any such transfer would continue to be subject to the Restricted Period and the transfer, pledging, hedging and other limitations on the Restricted Exchangeable Units.

### ***Power of Attorney***

Each Limited Partner irrevocably appoints the General Partner, with power of substitution, as that Limited Partner's lawful attorney to execute, acknowledge, swear to, file and record, subject in each case to the other provisions of the Partnership Agreement, (i) all or any amendments to the Partnership Agreement adopted in accordance with the terms thereof and all instruments and certificates which the General Partner deems appropriate to reflect a change or modification of Holdco LP or the continuation of Holdco LP in accordance with the terms of the Partnership Agreement and (ii) all documents which may be deemed necessary or appropriate by the General Partner to effect the admission of an additional or successor Partner or the withdrawal of a Limited Partner.

### ***No Hedging Transactions***

In addition, unless otherwise approved in writing by Holdco in its sole discretion as the general partner of Holdco LP, during the Restricted Period, holders of Restricted Exchangeable Units may not be a party to or participate, directly or indirectly, in any short sale, forward contract to sell, option or forward contract to purchase, swap or other hedging, synthetic, put equivalent or similar derivative instrument or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Restricted Exchangeable Units or any Holdco Ordinary Shares, whether settled in cash or securities. Each holder of Unit Electing Shares will also be required in their election form to (i) represent that such holder is not a party to and does not otherwise participate, directly or indirectly, in any such transaction and (ii) acknowledge that such holder will, upon accepting Restricted Exchangeable Units, be deemed, by virtue of acceptance of such Restricted Exchangeable Units and without any further action on such holder's part, to have executed the Partnership Agreement and agreed to the rights, privileges, restrictions and conditions of the Restricted Exchangeable Units and to comply with the terms and restrictions of the Partnership Agreement. In the event of a breach by any holder of the hedging restrictions in the Partnership Agreement, the Restricted Period applicable to such holder's Restricted Exchangeable Units will be extended by two years.

### ***Capital Contributions***

Following the issuance of the Restricted Exchangeable Units to the Limited Partners pursuant to the Broadcom Merger, the Limited Partners will not be required to make further contributions to Holdco LP.

The General Partner is not personally liable for the return of any capital contribution made by a Limited Partner to Holdco LP.

### ***Limited Liability of the Limited Partners***

Subject to the provisions of the Cayman Islands Limited Partnerships Act and the Partnership Agreement: (i) the liability of each Limited Partner for the debts, liabilities and obligations of Holdco LP will be limited to the Limited Partner's capital contribution, plus the Limited Partner's share of any undistributed income of Holdco LP; and (ii) following payment of a Limited Partner's capital contribution, the Limited Partner will not be liable for any further claims or assessments or be required to make further contributions to Holdco LP.





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***Limitation on Authority of the Limited Partners and Limited Liability***

The Partnership Agreement states that a Limited Partner (in its capacity as a Limited Partner) may not do any of the following:

take part in the administration, control, management or operation of the business of Holdco LP or transact business on behalf of Holdco LP;

execute any document that purports to bind another Partner or Holdco LP;

hold itself out as having the power or authority to bind another Partner or Holdco LP;

undertake any obligation or responsibility on behalf of another Partner or Holdco LP;

bring any action for partition or sale or file any lien or charge with respect to Holdco LP's property; or

compel or seek a partition, judicial or otherwise, of any of the assets of Holdco LP distributed or to be distributed to the General Partner and the Limited Partners in kind in accordance with the Partnership Agreement.

The Cayman Islands Limited Partnerships Act also stipulates that any Limited Partner that takes part in the control or conduct of the business of a partnership loses its limited liability status, and may be personally liable for the debts and obligations of Holdco LP (subject to certain qualifications and exceptions).

***Offers for Restricted Exchangeable Units or Shares***

The Partnership Agreement provides that for so long as Restricted Exchangeable Units remain outstanding, (i) Holdco will not propose or recommend a tender offer, share exchange offer, merger, amalgamation, consolidation, recapitalization, reorganization or similar transactions with respect to Holdco Ordinary Shares, and no such transaction will be effected with the consent or approval of the Holdco board of directors, unless holders of Restricted Exchangeable Units are entitled to participate in the transaction to the same extent and on an equitably and economically equivalent basis as the holders of Holdco Ordinary Shares, and (ii) Holdco will not propose or recommend a tender offer, share exchange offer, merger, amalgamation, consolidation, recapitalization, reorganization or similar transactions with respect to Restricted Exchangeable Units, and no such transaction will be effected with the consent or approval of the Holdco board of directors, unless holders of Holdco Ordinary Shares are entitled to participate in the transaction to the same extent and on an equitably and economically equivalent basis as the holders of Restricted Exchangeable Units. A holder of Restricted Exchangeable Units will not be entitled to exchange its Restricted Exchangeable Units into Holdco Ordinary Shares pursuant to the Exchange Right (described below under *Description of the Restricted Exchangeable Units - Optional Exchange Right*) prior to the end of the Restricted Period. As a result, if a transaction with respect to Holdco Ordinary Shares was made in that period, a holder of Restricted Exchangeable Units could not participate in that transaction unless it was proposed or recommended by Holdco or its board of directors or was otherwise effected with the consent or approval of the Holdco board of directors.

***Distributions***

Subject to the provisions set forth in the Partnership Agreement, if a dividend has been declared and is payable in respect of a Holdco Ordinary Share, Holdco LP will make a distribution in the same amount in respect of each Restricted Exchangeable Unit and will make a distribution in respect of Common Units in an amount equal to the aggregate amount of dividends or distributions payable in respect of the Holdco Ordinary Shares.

If a dividend of additional Holdco Ordinary Shares is made to the holders of Holdco Ordinary Shares, then Holdco LP shall issue to each holder of Restricted Exchangeable Units, in respect of each Restricted Exchangeable Unit held by such holder, a number of additional Restricted Exchangeable Units equal to the number Holdco Ordinary Shares distributed to the holder of one Holdco Ordinary Share.

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In no case will Holdco LP be required to make a distribution if such distribution would violate the Cayman Islands Limited Partnerships Act or any other applicable law.

The General Partner may authorize Holdco LP to make further cash distributions to Holdco in order to fund repurchases, redemptions or acquisitions of Holdco Ordinary Shares and in order to fund expenses or other obligations incurred by Holdco as a consequence of its role as the General Partner, including, in amounts required for Holdco to pay any tax liabilities, operating or administrative costs, indemnification obligations of Holdco owing to officers, directors and other persons, expenses incurred for director and officer insurance, expenses incurred as a result of litigation, expenses related to any securities offering, investment or acquisition transaction, any judgments, settlements, penalties or fines and other fees related to the maintenance and existence of the General Partner. However, none of such distributions may be used to pay or facilitate dividends or distributions on the Holdco Ordinary Shares.

### ***Amendment of the Partnership Agreement***

#### ***Generally***

Subject to the rights of holders of Restricted Exchangeable Units described below, the Partnership Agreement may only be amended in writing with the consent of the General Partner.

Despite the power of Holdco to amend the Partnership Agreement, in its capacity as the General Partner, the Partnership Agreement requires the approval of: (i) the holders of 85% of the outstanding Restricted Exchangeable Units, in the case of any amendment that would adversely affect the rights, privileges, restrictions or conditions attaching to the Restricted Exchangeable Units relative to Holdco Ordinary Shares; and (ii) all Partners, in the case of any amendment which would have the effect of changing Holdco LP from a limited partnership to a general partnership.

Further, the Partnership Agreement may not be amended, and no action may be taken by the General Partner, that would convert a Limited Partner into a general partner of Holdco LP or modify the limited liability of a Limited Partner, without the written consent of each Limited Partner, if any, adversely affected thereby in any material respect.

#### ***Amendment by the General Partner without Approval of the Limited Partners***

The General Partner may make the following amendments to the Partnership Agreement without the consent of the Limited Partners:

A change in the name of Holdco LP, the location of Holdco LP's principal place of business or the registered office of Holdco LP within the Cayman Islands;

The admission, substitution, withdrawal or removal of the Limited Partners in accordance with the Partnership Agreement;

A change that, in the discretion of the General Partner acting in good faith, is reasonable and necessary or appropriate to continue to qualify Holdco LP as a limited partnership;

A change that, in the sole discretion of the General Partner acting in good faith, the General Partner determines is reasonable and necessary or appropriate to enable Partners to take advantage of, or not be detrimentally affected by, changes or differing interpretations with respect to U.S. income tax regulations, legislation or interpretation (provided that such change does not adversely impact the economic equivalence of the Restricted Exchangeable Units and Holdco Ordinary Shares);

A change that the General Partner determines to be necessary or appropriate to satisfy requirements of a governmental authority, is necessary or appropriate to waive any restriction applicable to all

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Restricted Exchangeable Units, or is required to effect the intent expressed in the Partnership Agreement (provided that such change does not adversely impact the economic equivalence of the Restricted Exchangeable Units and Holdco Ordinary Shares);

A change in the fiscal year or taxable year of Holdco LP and any other related changes;

An amendment that is necessary, in the opinion of counsel to Holdco LP, to prevent Holdco LP, the General Partner or its directors, officers, trustees or agents from having a material risk of being in any manner subjected to the provisions of the U.S. Investment Company Act of 1940, as amended, the U.S. Investment Advisers Act of 1940, as amended, or plan asset regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the U.S. Department of Labor (provided that such change does not adversely impact the economic equivalence of the Restricted Exchangeable Units and Holdco Ordinary Shares);

An amendment that the General Partner determines in its sole discretion to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of equity in Holdco LP in accordance with the Partnership Agreement (provided that such change does not adversely impact the economic equivalence of the Restricted Exchangeable Units and Holdco Ordinary Shares);

An amendment for the purpose of maintaining the economic equivalency of the Restricted Exchangeable Units and Holdco Ordinary Shares; and

An amendment that the General Partner determines in its sole discretion to be necessary or appropriate to reflect and account for the formation by Holdco LP of, or investment by Holdco LP in, any corporation, partnership, joint venture, limited liability company or other entity (provided that such change does not adversely impact the economic equivalence of the Restricted Exchangeable Units and Holdco Ordinary Shares).

Any modification or amendment to the Partnership Agreement duly adopted in accordance with the Partnership Agreement may be executed on behalf of the Limited Partners pursuant to the power of attorney granted by each of the Limited Partners.

***Merger, Sale or Other Disposition of Assets***

As long as any Restricted Exchangeable Units are outstanding, Holdco cannot consummate a transaction in which all or substantially all of its assets would become the property of any other person or entity. This does not apply to a transaction if such other person or entity becomes bound by the Partnership Agreement and assumes Holdco's obligations, as long as the transaction does not impair in any material respect the rights, duties, powers and authorities of other parties to the Partnership Agreement.

Nothing in the Partnership Agreement prevents Holdco from amalgamating or merging with any wholly-owned direct or indirect subsidiary (other than Holdco LP) provided that all assets of such a subsidiary are transferred either to Holdco, to another wholly owned subsidiary of Holdco, or are distributed among the subsidiary's shareholders.

Further, the Restricted Exchangeable Units are subject to mandatory redemption by Holdco upon a Control Transaction Exchange (as described below in the section entitled *Description of Restricted Exchangeable Units Mandatory Redemption* ).

***Treatment as a Partnership***

Holdco LP shall undertake all necessary steps to preserve its status as a partnership for U.S. federal income tax purposes.

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***Dissolution***

Holdco LP will dissolve upon the occurrence of any of the following:

The removal or deemed removal of the General Partner without the admission of a successor in accordance with the Partnership Agreement;

The sale, exchange or disposition of all or substantially all of the property of Holdco LP, if approved in accordance with the Partnership Agreement; or

A decision of the General Partner to dissolve Holdco LP.

Holdco LP will not dissolve by reason of death, bankruptcy, insolvency, mental incompetency or other disability of any Limited Partner or upon the transfer of any units. Further, no Limited Partner has the right to ask for the dissolution of Holdco LP, for the winding-up of its affairs or for the distribution of its assets.

Except as required by law, for so long as any Restricted Exchangeable Units are outstanding (other than any Restricted Exchangeable Units held by Holdco or any of its subsidiaries), the General Partner will not dissolve Holdco LP without the approval of the holders of at least 90% of the then-outstanding Restricted Exchangeable Units (excluding any Restricted Exchangeable Units held by Holdco or any of its subsidiaries).

***Procedure on Dissolution***

Upon dissolution of Holdco LP, the procedure is as follows:

The receiver will sell or otherwise dispose of the part of Holdco LP's assets as the receiver considers appropriate;

The receiver will pay the debts and liabilities of Holdco LP and liquidation expenses;

If there are any assets of Holdco LP remaining, the receiver will distribute all property and cash to the Partners in proportion to their relative capital account balances (after taking into account the final allocations of Partnership net income and net loss (and items thereof));

The receiver will file the notice of dissolution prescribed by the Cayman Islands Limited Partnerships Act and satisfy all applicable formalities in those circumstances as may be prescribed by Cayman Islands law and the laws of other jurisdictions where Holdco LP is registered.

***Removal of the General Partner***

To the greatest extent permitted under applicable law, the General Partner may not be removed as general partner of Holdco LP without the General Partner's prior written consent. For the avoidance of doubt, the General Partner may



not under any circumstance be removed by the holders of the Restricted Exchangeable Units.

***Transfer of General Partnership Interest***

Provided that the transferee assumes the rights and duties of the General Partner and agrees to be bound by the Partnership Agreement, the General Partner may, without the approval of the Limited Partners, transfer all, but not less than all, of the General Partner's interest (i) to a subsidiary of the General Partner; (ii) in connection with the General Partner's merger or amalgamation with or into another entity; or (iii) to the purchaser of all or substantially all of the General Partner's assets.

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### ***Indemnification***

Under the Partnership Agreement, in most circumstances Holdco LP will indemnify the following parties to the fullest extent permitted by law against any and all losses, claims, damages, liabilities, joint or several expenses, judgments, fines and settlements:

The General Partner;

Any former general partner;

Any affiliate of the General Partner or a former general partner; and

Any officer, director, employee, agent or trustee of the General Partner, a former general partner or any of their affiliates (together, the Partnership Indemnitees ).

No indemnification will be available to a Partnership Indemnitee to the extent damages resulted or arose from any act or omission of the General Partner or any other Partnership Indemnitee that (i) was outside of the scope of the authority conferred on the General Partner by the Partnership Agreement or by law, (ii) was in breach of, or was performed or omitted by actual fraud or in bad faith or constituted gross negligence or willful or reckless disregard of, the General Partner's obligations under the Partnership Agreement or (iii) was in breach of the General Partner's fiduciary duties. The termination of an action, suit or proceeding by judgment, order or settlement will not create a presumption that Partnership Indemnitee acted in breach of, or was negligent in the performance of, its obligations.

Any indemnification will be made only out of the assets of Holdco LP. Holdco LP may purchase insurance on behalf of those parties as the General Partner determines against any liability that may be asserted against, or expense that may be incurred by, the insured party in connection with Holdco LP's activities, regardless of whether Holdco LP has the power to indemnify those parties against those liabilities under the Partnership Agreement.

### ***Books and Records***

The General Partner is required to keep appropriate registers and records, and under the Cayman Islands Limited Partnerships Act, certain registers, with respect to Holdco LP's business at the principal office of Holdco LP. The General Partner will forward to the Limited Partners all reports and financial statements which the General Partner determines to be necessary or appropriate, which shall, at a minimum, include all reports and financial statements that Holdco transmits to its shareholders (as such).

### ***Right to Inspect Books and Records***

Subject to the right of the General Partner to keep Holdco LP information confidential in accordance with the Partnership Agreement and the Cayman Islands Limited Partnerships Act, each Limited Partner has the right, for a purpose reasonably related to that Limited Partner's own interest as a limited partner in Holdco LP, to receive the following:

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A current list of the name and last known address of each Limited Partner and the date of its subscription to Holdco LP;

Copies of the Partnership Agreement, the declaration of limited partnership for Holdco LP and the current record of Partners; and

Copies of minutes of meetings of the Partners.

***Tax Matters***

The General Partner will use commercially reasonable efforts to furnish to all Partners necessary tax information as promptly as possible after the end of Holdco LP's fiscal year.

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All decisions to make or refrain from making any tax elections will be determined by the General Partner. The General Partner is authorized to represent Holdco LP, at Holdco LP's expense, in connection with all examinations of Holdco LP's affairs by tax authorities, including resulting administrative and judicial proceedings. Each Partner agrees to cooperate with the General Partner with regard to all things reasonably required by the General Partner to conduct such proceedings.

**Description of Restricted Exchangeable Units**

***Summary of Economic and Voting Rights***

The Restricted Exchangeable Units are intended to provide economic rights that are substantially equivalent to the corresponding rights afforded to holders of Holdco Ordinary Shares. Under the terms of the Partnership Agreement, the rights, privileges, restrictions and conditions attaching to the Restricted Exchangeable Units include the following:

Unless otherwise approved in writing by Holdco in its sole discretion as the general partner of Holdco LP, during the Restricted Period, holders of Restricted Exchangeable Units may not sell transfer, convey, assign, pledge, grant a security interest or other lien, encumber or dispose of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law) any interest in any Restricted Exchangeable Units, except for certain permitted transfers specified in the Partnership Agreement, including but not limited to transfers for charitable purposes or as charitable gifts or donations or transfers to certain persons or entities for certain estate planning purposes.

In addition, unless otherwise approved in writing by Holdco in its sole discretion as the general partner of Holdco LP, during the Restricted Period, holders of Restricted Exchangeable Units may not be a party to or participate, directly or indirectly, in any short sale, forward contract to sell, option or forward contract to purchase, swap or other hedging, synthetic, put equivalent or similar derivative instrument or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Restricted Exchangeable Units or any Holdco Ordinary Shares, whether settled in cash or securities. Holders of Unit Electing Shares will also be required in their election form to (i) represent that such holder is not a party to and does not otherwise participate, directly or indirectly, in any such transaction and (ii) acknowledge that such holder will, upon accepting Restricted Exchangeable Units, be deemed, by virtue of acceptance of such Restricted Exchangeable Units and without any further action on such holder's part, to have executed the Partnership Agreement and agreed to the rights, privileges, restrictions and conditions of the Restricted Exchangeable Units and to comply with the terms and restrictions of the Partnership Agreement. In the event of a breach by any holder of the hedging restrictions in the Partnership Agreement, the Restricted Period applicable to such holder's Restricted Exchangeable Units will be extended by two years.

From and after the end of the Restricted Period, the holders of Restricted Exchangeable Units will, from time to time, have the right to require Holdco LP to repurchase any or all of the Restricted Exchangeable Units held by such holder for one Holdco Ordinary Share in respect of each Exchangeable Unit, subject to the right of Holdco, in its capacity as the General Partner, for and on behalf of Holdco LP, in its sole and absolute discretion, to cause Holdco LP to repurchase the Restricted Exchangeable Units for a prescribed cash amount determined by reference to the volume weighted average trading price of the Holdco Ordinary Shares on NASDAQ, as reported by Bloomberg, L.P. (or any successor service), and determined without

regard to after-hours trading or any other trading outside of the regular trading session hours, for the immediately preceding full trading date prior to the date such Restricted Exchangeable Unit holder submitted an exchange notice to Holdco LP. However, prior to the third anniversary of the effective time of the Broadcom Merger, it is a condition precedent to the obligation of Holdco LP to repurchase such Restricted Exchangeable Units, and the holder of such Restricted Exchangeable Units shall not be permitted to exercise such Exchange Right, unless (i) Holdco has received a written opinion from an independent nationally

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recognized law or accounting firm that the exercise of the Exchange Right should not cause Holdco to be treated as (a) a surrogate foreign corporation (within the meaning of Section 7874(a)(2)(B) of the Code) or (b) a domestic corporation (within the meaning of Section 7874(b) of the Code) and (ii) Holdco's independent auditor has determined that no reserve shall be required for financial accounting purposes relating to Section 7874 of the Code as a result of the exercise of such Exchange Right. Accordingly, holders of the Restricted Exchangeable Units may not be entitled to require Holdco LP to repurchase all or any portion of such holder's Restricted Exchangeable Units for up to three years after the closing of the Transactions.

If a dividend or distribution has been declared and is payable in respect of a Holdco Ordinary Share, Holdco LP will make a distribution in respect of each Restricted Exchangeable Unit in an amount equal to the dividend or distribution in respect of a Holdco Ordinary Share. The record date and payment date for distributions on the Restricted Exchangeable Units will be the same as the relevant record date and payment date for the dividends or distributions on the Holdco Ordinary Shares.

If Holdco issues, declares or pays as dividends or otherwise distributes any Holdco Ordinary Shares in the form of a stock dividend or other distribution on the Holdco Ordinary Shares, Holdco LP will issue to each holder of Restricted Exchangeable Units, in respect of each Restricted Exchangeable Unit held by such holder, the equitable equivalent on a per Restricted Exchangeable Unit basis of such Holdco Ordinary Shares.

No subdivision, combination, reclassification or other change of the issued Holdco Ordinary Shares is permitted unless an equitably equivalent change to the Restricted Exchangeable Units is made.

Holdco and its board of directors are prohibited from proposing or recommending an offer for the Holdco Ordinary Shares or for the Restricted Exchangeable Units unless the holders of the Restricted Exchangeable Units and the holders of Holdco Ordinary Shares are entitled to participate to the same extent and on equitably and economically equivalent basis.

Upon a dissolution and liquidation of Holdco LP, if Restricted Exchangeable Units remain outstanding and have not been exchanged for Holdco Ordinary Shares, then the distribution of the assets of Holdco LP between holders of Holdco Ordinary Shares and holders of Restricted Exchangeable Units will be made on a pro-rata basis based on the number of Holdco Ordinary Shares in the capital of Holdco and the number of Restricted Exchangeable Units outstanding. Assets distributable to holders of Restricted Exchangeable Units will be distributed directly to such holders. Assets distributable in respect of Holdco Ordinary Shares will be distributed to Holdco. The terms of the Restricted Exchangeable Units do not provide for an automatic exchange of Restricted Exchangeable Units into Holdco Ordinary Shares upon a dissolution or liquidation of Holdco LP or Holdco.

Holdco LP is required to pay to Holdco sufficient amounts to fund the expenses or other obligations of Holdco (to the extent related to its role as the General Partner or the business and affairs of Holdco that are conducted through Holdco LP or its subsidiaries) to ensure that any property and cash distributed to Holdco

in respect of the Holdco Ordinary Shares will be available for distribution to holders of Holdco Ordinary Shares in an amount per share equal to distributions in respect of each Restricted Exchangeable Unit.

Approval of holders of at least 85% of the outstanding Restricted Exchangeable Units is required for an amendment to the Partnership Agreement that would adversely affect the rights, privileges, restrictions or conditions attaching to the Restricted Exchangeable Units relative to the Holdco Ordinary Shares.

A more detailed description of the economic, voting and other rights, privileges, restrictions and conditions attaching to the Restricted Exchangeable Units follows below.

The tax consequences of receiving or holding Restricted Exchangeable Units may differ significantly from the tax consequences of receiving or holding Holdco Ordinary Shares depending upon your particular circumstances. You should consider carefully the tax consequences to you in respect of receiving or holding

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Restricted Exchangeable Units. See *The Transactions Material U.S. Federal Income Tax Considerations* and *The Transactions Material Singapore Tax Considerations*.

***Optional Exchange Right***

From and after the end of the Restricted Period, each holder of Restricted Exchangeable Units will, from time to time, have the right to require Holdco LP to repurchase any or all of the Restricted Exchangeable Units held by such holder for one Holdco Ordinary Share in respect of each such Restricted Exchangeable Unit (the *Exchanged Shares* ), subject to the right of Holdco, in its capacity as the General Partner, for and on behalf of Holdco LP, in its sole and absolute discretion to cause Holdco LP to repurchase such Restricted Exchangeable Units for a prescribed cash amount determined by reference to the volume weighted average trading price of the Holdco Ordinary Shares on NASDAQ, as reported by Bloomberg, L.P. (or any successor service), and determined without regard to after-hours trading or any other trading outside of the regular trading session hours, for the immediately preceding full trading date prior to the date such Restricted Exchangeable Unit holder submitted an exchange notice to Holdco LP (the *Cash Amount* ). Written notice of the determination of the form of consideration shall be given to the holder of the Restricted Exchangeable Units exercising the Exchange Right no later than five business days after receipt of a given exchange notice.

In order to exercise the Exchange Right, a holder of Restricted Exchangeable Units must deliver to Holdco LP, at its office (or at a designated office of Holdco LP's transfer agent), a duly executed exchange notice together with such additional documents and instruments as the transfer agent and Holdco LP may reasonably require; provided, that, with respect to any exercise of the Exchange Right prior to the third anniversary of the Broadcom Merger, unless waived by Holdco (in its sole discretion), it shall be a further condition precedent to the obligation of Holdco LP to repurchase such Restricted Exchangeable Units, and the holder of such Restricted Exchangeable Units shall not be permitted to exercise an Exchange Right, unless: (i) Holdco has received a written opinion (a *7874 Opinion* ) of an independent nationally recognized law or accounting firm (the *Tax Firm* ) to the effect that the exercise of such Exchange Right should not cause Holdco to be treated as (a) a surrogate foreign corporation (within the meaning of Section 7874(a)(2)(B) of the Code) or (b) a domestic corporation (within the meaning of Section 7874(b) of the Code) (including, for the avoidance of doubt, any successor sections of the Code with respect to (1) and (2) above following any change in law) and (ii) Holdco's independent auditor has determined (an *Auditor Determination* ) that no reserve shall be required for financial accounting purposes (pursuant to Financial Accounting Standards Board Interpretation No. 48, as such guidance may be modified by future Financial Accounting Standards Board interpretations, statements, or other Financial Accounting Standards Board guidance) relating to Section 7874 of the Code as a result of the exercise of such Exchange Right.

The exchange notice must (i) specify the number of Restricted Exchangeable Units in respect of which the holder is exercising the Exchange Right and (ii) state the business day on which the holder desires to have Holdco LP exchange the subject units, provided that the exchange date must be no less than 8 business days and no more than 10 business days after the date on which the exchange notice is received by Holdco LP (unless extended by Holdco in connection with obtaining the *7874 Opinion* and *Auditor Determination*), and each holder of Restricted Exchangeable Units, together with its affiliates, may only submit one exchange notice per calendar month.

An exercise of the Exchange Right may be revoked by the exercising holder by notice in writing given to Holdco LP before the close of business on the fifth business day immediately preceding the exchange date.

On the exchange date, Holdco LP will deliver or cause the transfer agent to deliver to the relevant holder, as applicable (i) the applicable number of Exchanged Shares, or (ii) a check representing the applicable Cash Amount, in each case, less any amounts withheld on account of tax. See *Distributions; Dissolution; Withholding*



*Rights Withholding Rights.*

Notwithstanding the exercise of the Exchange Right, where a record date in respect of a distribution with respect to the Restricted Exchangeable Units occurs prior to the exchange date and there is any declared and

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unpaid distribution on any Restricted Exchangeable Unit so exchanged, such amount shall remain payable and shall be paid in the applicable form on the designated payment date to the former holder of the Restricted Exchangeable Unit so exchanged.

***Mandatory Exchange***

Holdco LP may cause a mandatory exchange of the outstanding Restricted Exchangeable Units into Holdco Ordinary Shares in the event that:

at any time there remain outstanding fewer than 5% of the number of Restricted Exchangeable Units outstanding as of the effective time of the Broadcom Merger (other than Restricted Exchangeable Units held by Holdco and its subsidiaries and as such number of Restricted Exchangeable Units may be adjusted in accordance with the Partnership Agreement) (a *Sunset Exchange* ); or

any one of the following occurs (a *Control Transaction Exchange* ):

any person, firm or corporation acquires directly or indirectly any voting security of Holdco and immediately after such acquisition, the acquirer has voting securities representing more than 50% of the total voting power of all the then issued voting securities of Holdco on a fully-diluted basis;

the shareholders of Holdco approve a merger, consolidation, recapitalization or reorganization of Holdco, other than any transaction which would result in the holders of outstanding voting securities of Holdco immediately prior to such transaction having at least a majority of the total voting power represented by the voting securities of the surviving entity immediately after such transaction, with the voting power of each such continuing holder relative to other continuing holders not being altered substantially in the transaction; or

the shareholders of Holdco approve a plan of complete liquidation of Holdco or an agreement for the sale or disposition of Holdco of all or substantially all of Holdco's assets; provided that, in each case, Holdco, in its capacity as the General Partner, determines, in good faith, that such transaction involves a *bona fide* third party and is not for the primary purpose of causing the exchange of the Restricted Exchangeable Units in connection with such transaction.

Where Holdco LP determines to cause the mandatory exchange of all of the outstanding Restricted Exchangeable Units into Holdco Ordinary Shares, it will give prior written notice specifying the date of the mandatory exchange to the holders of Restricted Exchangeable Units at least 15 days prior to such mandatory exchange.

On the exchange date, Holdco LP will deliver or cause the transfer agent to deliver to the relevant holders of Restricted Exchangeable Units so exchanged the applicable Holdco Ordinary Shares, less any amounts withheld on account of tax. See *Distributions; Dissolution; Withholding Rights Withholding Rights*.

Notwithstanding any mandatory exchange of the Restricted Exchangeable Units, where a record date in respect of a distribution with respect to the Restricted Exchangeable Units occurs prior to the exchange date and there is any declared and unpaid distribution on any Restricted Exchangeable Unit so exchanged, such amount shall remain payable and shall be paid in the applicable form on the designated payment date to the former holder of the Restricted Exchangeable Unit so exchanged.

***Voting Rights of Holders of Restricted Exchangeable Units; Statutory Rights***

*Voting Rights with Respect to Holdco LP*

The General Partner may call a general meeting of Partners at any time and place as it deems appropriate in its sole discretion for the purpose of considering any matter set out in the notice of meeting. However, unless otherwise specifically provided in the Partnership Agreement, the Restricted Exchangeable Units will not be given a vote on any matter with respect to Holdco LP.

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*Voting Rights with Respect to Holdco*

Each holder of Restricted Exchangeable Units will have the benefit of the Voting Trust Agreement to be entered into by and among Holdco LP, Holdco and the Trustee. The Trustee will hold the Special Voting Share having the rights set forth in the articles of association of Holdings, issued in its own class, which entitles the holder of record to a number of votes at any meeting of Holdco shareholders equal to the lesser of (i) the number of votes which would attach to the Holdco Ordinary Shares receivable upon the exchange of the Restricted Exchangeable Units of Holdco LP outstanding as of the record date of a Holdco shareholder meeting (other than Restricted Exchangeable Units held by Holdco or any of its subsidiaries) and (ii) a number of votes equal to 19.9% of the aggregate voting power exercisable at the time of such record date, which Special Voting Share is to be issued and allotted to, deposited with, and voted solely by, the Trustee as described in the Voting Trust Agreement.

Pursuant to the terms of the Voting Trust Agreement, the holders of Restricted Exchangeable Units will be able to direct the Trustee, as their proxy, to vote on their behalf in votes that are presented to the holders of Holdco Ordinary Shares. The Trustee will exercise each vote attached to the Special Voting Share only as directed by the relevant holder of Restricted Exchangeable Units and, in the absence of instructions from a holder of a Restricted Exchangeable Unit as to voting, will not exercise those votes.

Notwithstanding the above, in the event that under applicable law any matter requires the approval of the holder of record of the Special Voting Share, voting separately as a class, the Trustee shall, in respect of such vote, exercise the voting rights of the Special Voting Share: (i) where such matter would require the vote of the shareholders of Holdco at a shareholder meeting in addition to the vote of the holder of record of the Special Voting Share, voting separately as a class, (a) in favor of such matter where the result of the vote of holders of Holding Ordinary Shares and the number of votes ( Beneficiary Votes ) which would attach to the Holdings Ordinary Shares receivable upon the exchange of the outstanding Restricted Exchangeable Units, voting together as a single class on such matter, would result in the approval of such matter, and (b) against such matter where the result of the vote of holders of Holding Shares and the Beneficiary Votes, voting together as a single class on such matter, would not result in the approval of such matter; and (ii) as directed by Holdco where such matter would require only the vote of the holder of record of the Special Voting Share, voting separately as a class and the holders of Restricted Exchangeable Units will have no Beneficiary Votes with respect thereto. However, in the event of a vote on a proposed amendment to the articles of association of Holdco which would, directly or indirectly, adversely affect the voting rights attached to the Special Voting Share, the Trustee shall exercise the Voting Rights for or against such proposed amendment based on instructions from the holders of the Restricted Exchangeable Units.

This summary is qualified in its entirety by reference to the Voting Trust Agreement, which is attached as Exhibit B to Annex D and is filed as Exhibit 10.3 to this joint proxy statement/prospectus.

***Distributions; Dissolution; Withholding Rights***

*Distributions*

Pursuant to the terms of the Partnership Agreement, if a dividend or distribution has been declared and is payable in respect of a Holdco Ordinary Share, Holdco LP will make a distribution in respect of each Exchangeable Unit in an amount equal to the dividend or distribution in respect of a Holdco Ordinary Share. The record date and payment date for distributions on the Restricted Exchangeable Units will be the same as the relevant record date and payment date for the dividends or distributions on the Holdco Ordinary Shares.

*Dissolution*

Holdco LP will dissolve upon the occurrence of any of the following:

The removal or deemed removal of the General Partner without the admission of a successor in accordance with the Partnership Agreement;

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The sale, exchange or disposition of all or substantially all of the property of Partnership, if approved in accordance with the Partnership Agreement; or

A decision of the General Partner to dissolve Holdco LP.

Holdco LP will not dissolve by reason of death, bankruptcy, insolvency, mental incompetency or other disability of any Limited Partner or upon the transfer of any units. Further, no Limited Partner has the right to ask for the dissolution of Holdco LP, for the winding-up of its affairs or for the distribution of its assets.

Except as required by law, for so long as any Restricted Exchangeable Units are outstanding (other than any Restricted Exchangeable Units held by Holdco or any of its subsidiaries), the General Partner will not dissolve Holdco LP without the approval of the holders of at least 90% of the then-outstanding Restricted Exchangeable Units (excluding any Restricted Exchangeable Units held by Holdco or any of its subsidiaries).

Upon dissolution of Holdco LP, the procedure is as follows:

The receiver will sell or otherwise dispose of the part of Holdco LP's assets as the receiver considers appropriate;

The receiver will pay the debts and liabilities of Holdco LP and liquidation expenses;

If there are any assets of Holdco LP remaining, the receiver will distribute all property and cash to the Partners in accordance with their relative capital account balances; and

The receiver will file the notice of dissolution prescribed by the Cayman Islands Limited Partnerships Act and satisfy all applicable formalities in those circumstances as may be prescribed by Cayman Islands law the laws of other jurisdictions where Holdco LP is registered.

*Withholding Rights*

The General Partner may cause Holdco LP or any of its affiliates to comply with any withholding requirements established under applicable laws. To the extent that Holdco LP is required to or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to a holder of Restricted Exchangeable Units or to the extent that any payments made to Holdco LP are subject to withholding as a result of such payments being attributable to any particular holder of Restricted Exchangeable Units, the General Partner may treat the amount withheld as a distribution of cash to such holder of Restricted Exchangeable Units in the amount of such withholding from or in respect of such holder.

*Amendments to the Restricted Exchangeable Unit Terms*

The Partnership Agreement requires the approval of the holders of 85% of the outstanding Restricted Exchangeable Units for any amendment that would adversely affect the rights, privileges, restrictions or conditions attaching to the Restricted Exchangeable Units relative to Holdco Ordinary Shares.



**Table of Contents****COMPARISON OF CERTAIN RIGHTS OF AVAGO ORDINARY SHARES AND HOLDCO ORDINARY SHARES**

If the Avago Scheme is completed, shareholders of Avago will become holders of Holdco Ordinary Shares. The rights of Avago shareholders are currently governed by Singapore law and Avago's memorandum of association and articles of association (the Avago Articles).

It should be noted that certain amendments have been and will be made to the SCA pursuant to the Companies (Amendment) Act of 2014. The legislative changes to the SCA is expected to be effected in two phases, the first phase of which came into effect on July 1, 2015 and the second phase of amendments is expected to come into effect in the first quarter of 2016 (such date referred to as the Second Phase Amendment Date). Upon the amendments of the SCA coming into effect on the Second Phase Amendment Date, the memorandum and articles of association will be referred to as the constitution.

In view of the amendments of the SCA, Holdco will be adopting two sets of charter documents: (a) the Holdco's memorandum and articles of association (to be substantially in the form attached to this joint proxy statement/prospectus as Annex C-1, the Holdco Pre-Second Phase Amendment Articles), and (b) Holdco's constitution (to be substantially in the form attached to this joint proxy statement/prospectus as Annex C-2, the Holdco Post-Second Phase Amendment Constitution).

If the closing of the Transactions occurs prior to the Second Phase Amendment Date, the Holdco Pre-Second Phase Amendment Articles will apply from the date of closing of the Transactions up to the Second Phase Amendment Date. On and after the Second Phase Amendment Date, the Holdco Post-Second Phase Amendment Constitution will apply and supersede the Holdco Pre-Second Phase Amendment Articles. If the closing of the Transactions occurs after the Second Phase Amendment Date, the Holdco Post-Second Phase Amendment Constitution will apply with immediate effect from the Second Phase Amendment Date.

This section of the joint proxy statement/prospectus describes the material differences between (i) the existing rights of Avago shareholders prior to the Second Phase Amendment Date, (ii) the expected rights of Holdco shareholders following the Avago Scheme if the Avago Scheme is completed prior to the Second Phase Amendment Date, (iii) the expected rights of the Avago shareholders on and after the Second Phase Amendment Date, and (iv) the expected rights of the Holdco shareholders following the Avago Scheme on and after the Second Phase Amendment Date. This section does not include a complete description of all differences among the respective rights referred to above, nor does it include a complete description of the specific rights of these persons.

The following summary is qualified in its entirety by reference to, and you are urged to read carefully, the articles of association of Avago and Holdco. This summary does not reflect any of the NASDAQ rules that may apply to Avago or Holdco in connection with the Avago Scheme. Copies of the Avago Articles are filed as exhibits to the reports of Avago incorporated by reference in this joint proxy statement/prospectus. Definitive copies of the Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will be filed with the SEC following consummation of the Transactions. See the section *Incorporation of Certain Documents by Reference* elsewhere in this joint proxy statement/prospectus.

**Avago (Prior to  
Second Phase**

**Holdco (Prior to  
Second Phase**

**Avago (on or  
after Second**

**Holdco (on or after  
Second Phase**



<b>Amendment Date)</b>	<b>Amendment Date)</b>	<b>Phase</b>	<b>Amendment Date)</b>
		<b>Amendment</b>	
		<b>Date)</b>	
	<b>Board of Directors</b>		
The memorandum and articles of association of companies will typically	Same as Avago (Prior to Second Phase Amendment Date)	Same as Avago (Prior to Second Phase Amendment Date)	Same as Avago (Prior to Second Phase Amendment Date)

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Avago (Prior to Second Phase Amendment Date)	Holdco (Prior to Second Phase Amendment Date)	Avago (on or after Second Phase Amendment Date)	Holdco (on or after Second Phase Amendment Date)
<p>state the minimum and maximum number of directors as well as provide that the number of directors may be increased or reduced by shareholders via ordinary resolution passed at a general meeting, provided that the number of directors following such increase or reduction is within the maximum and minimum number of directors provided in the Avago Articles and the SCA, respectively. The Avago Articles provide that the number of directors shall not be less than the minimum required by the SCA or more than 13. Under the SCA, the minimum number of directors shall be at least one director who is ordinarily resident in Singapore.</p>			
<b>Removal of Directors</b>			
<p>According to the SCA, directors of a Singapore public company may be removed before expiration of their term of office with or without cause by ordinary resolution (<i>i.e.</i>, a resolution which receives the affirmative vote of a majority in number of the shares which are present in person or represented by proxy at the meeting and entitled to vote</p>	<p>Same as Avago (Prior to Second Phase Amendment Date) except that:  an ordinary resolution shall be a resolution passed by a simple majority in number of the shares held by the members voting at a</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Holdco (Prior to Second Phase Amendment Date)</p>

on the resolution). Notice of the intention to move such a resolution has to be given to the company not less than 28 days before the meeting

meeting in person or represented by proxy at the meeting; and

the time period for the notice of resolution to shareholders in

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<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>	<b>Avago (on or after Second Phase Amendment Date)</b>	<b>Holdco (on or after Second Phase Amendment Date)</b>
<p>at which it is moved. Under the Avago Articles, Avago shall then give notice of such resolution to its shareholders not less than 21 days before the meeting. Where any director removed in this manner was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove such director will not take effect until such director's successor has been appointed.</p>	<p>respect of any resolution to remove any director shall be increased from not less than 21 days to not less than [ ] days.</p>		

**Filling Vacancies on the Board of Directors**

<p>The articles of a Singapore public company typically provide that the directors have the power to appoint any person to be a director, either to fill a vacancy or as an addition to the existing directors, provided that the total number of directors will not at any time exceed the maximum number fixed in the articles. Any newly elected director shall hold office until the next following annual general meeting, where such director will then be eligible for re-election. The Avago Articles provide that the directors may appoint any person to be a director as an additional director or to fill a</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>
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vacancy provided that any person so appointed will hold office only until the next annual general meeting, and will then be eligible for re-election.

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<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Avago (on or after Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>	<b>Holdco (on or after Second Phase Amendment Date)</b>
The Avago Articles may be altered by special resolution ( <i>i.e.</i> , a resolution which receives the affirmative vote of not less than three-fourths in number of the shares which are fully paid-up and present in person or represented by proxy at the meeting and entitled to vote on the resolution). The board of directors has no right to amend the memorandum or articles of association.	Same as Avago (Prior to Second Phase Amendment Date)	Same as Avago (Prior to Second Phase Amendment Date) except that a special resolution shall be a resolution passed by a majority of not less than three-fourths in number of the shares held by the members voting at a meeting in person or represented by proxy at the meeting.	Same as Holdco (Prior to Second Phase Amendment Date)

**Meetings of Shareholders**

<i>Annual General Meetings</i>	Same as Avago (Prior to Second Phase Amendment Date)	Same as Avago (Prior to Second Phase Amendment Date)	Same as Avago (Prior to Second Phase Amendment Date)
All Singapore public companies are required to hold an annual general meeting once every calendar year. The first annual general meeting must be held within 18 months of the company's incorporation and subsequently, not more than 15 months may elapse between annual general meetings.			

*Extraordinary General Meetings*

Any general meeting other than the annual general meeting is called an extraordinary general meeting.

Two or more shareholders holding not less than 10% of the total number of issued shares (excluding treasury shares) may call an extraordinary general meeting.

Notwithstanding anything in the articles, under the SCA, the directors are required to convene a

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<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>	<b>Avago (on or after Second Phase Amendment Date)</b>	<b>Holdco (on or after Second Phase Amendment Date)</b>
<p>general meeting if required to do so by requisition (<i>i.e.</i>, written notice to directors requiring that a meeting be called) by shareholder(s) holding not less than 10% of the paid-up shares of the company carrying voting rights.</p>			
<p>The Avago Articles provide that the directors may, whenever they think fit, convene an extraordinary general meeting.</p>			
<p><i>Quorum Requirements</i></p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>
<p>The Avago Articles provide that shareholders entitled to vote holding between them a majority of the number of the issued and paid-up shares of Avago, present in person or by proxy or at a meeting, shall be a quorum. In the event a quorum is not present, the meeting may be adjourned to the same day in the next week at the same time and place, unless the same shall be a public holiday, when it shall be adjourned to the day following. When reconvened, the quorum for the meeting will be shareholders entitled to vote holding between them a</p>			



majority of the number of the issued and paid-up shares of Avago, present in person or by proxy or representative at such meeting.

*Instrument Appointing a Proxy*

The Avago Articles provide that an instrument appointing a proxy must be left at such place or one of

Same as Avago (Prior to Second Phase Amendment Date)

Same as Avago (Prior to Second Phase Amendment Date)

On and after the Second Phase Amendment Date, the SCA will allow the constitution of a Singapore company to contain provisions

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<p><b>Avago (Prior to Second Phase Amendment Date)</b></p>	<p><b>Holdco (Prior to Second Phase Amendment Date)</b></p>	<p><b>Avago (on or after Second Phase Amendment Date)</b></p>	<p><b>Holdco (on or after Second Phase Amendment Date)</b></p>
<p>such places as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no such place is so specified, at the registered office of Avago) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.</p>			<p>requiring the instrument appointing a proxy to be received by the company more than 72 hours before a meeting or adjourned meeting in order that the appointment may be effective thereat, instead of the original limit of 48 hours.</p>
			<p>Accordingly, the Holdco Post-Second Phase Amendment Constitution will provide that an instrument appointing a proxy must be left at such place or one of such places as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no such place is so specified, at the registered office of Holdco) not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned</p>

meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

**Indemnification of Officers, Directors and Employees**

Under the SCA, any provision that purports to exempt a director or officer of a company or by which a company directly or indirectly provides an indemnity for a director or

Same as Avago (Prior to Second Phase Amendment Date)

On and after the Second Phase Amendment Date, the relevant provisions in the SCA relating to directors and officers liability will be amended to facilitate the ability

Same as Avago (on or after Second Phase Amendment Date)

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<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>	<b>Avago (on or after Second Phase Amendment Date)</b>	<b>Holdco (on or after Second Phase Amendment Date)</b>
<p>officer of the company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void, except that the SCA does not prevent a company from:</p>		<p>of a company to indemnify its directors and officers.</p>	
<p>(a) purchasing and maintaining for any director and officer insurance against any liability attaching to such director or officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company;</p>		<p>Under the SCA, any provision that purports to exempt a director or officer of a company from, or by which a company directly or indirectly provides an indemnity for a director or officer of the company against, any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company continues to be void except that, in addition to purchasing and maintaining for any director and officer insurance against any liability attaching to such director or officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company (in the manner as described in (a) in respect of Avago (Prior to Second Phase Amendment Date)), on and after the Second Phase Amendment Date, a company may indemnify such director or officer</p>	
<p>(b) indemnifying such director or officer against any liability incurred by such director or officer in connection with any application under specified sections of the SCA in which relief is granted to such director or officer by a court; or</p>			
<p>(c) indemnifying such director or officer against any</p>			

liability incurred in defending any proceedings (whether civil or criminal) in which judgment is given in such director or officer's favor or in which he or she is acquitted.

against any liability incurred by the director or officer to a person other than the company, except when the indemnity is against:

- (a) any liability of the director or officer to pay
  - (i) a fine in

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Avago (Prior to Second Phase Amendment Date)	Holdco (Prior to Second Phase Amendment Date)	Avago (on or after Second Phase Amendment Date) criminal proceedings, or (ii) a penalty sum payable to a regulatory authority for non-compliance with any requirement of a regulatory nature; or  (b) any liability incurred by the director or officer (i) in defending criminal proceedings in which he is convicted, (ii) in defending civil proceedings brought by the company or a related company in which judgment is given against such director or officer; or (iii) in connection with an application for relief, as described below, in which the court refuses to grant him relief.	Holdco (on or after Second Phase Amendment Date)
In any proceedings for negligence, default, breach of duty or breach of trust against a director or officer, the SCA gives the court the power to relieve such directors or officers either wholly or partially from the consequences of their negligence, default, breach of duty or breach of trust. In order for relief to be obtained, it must be shown that (i) the director or officer acted	Same as Avago (Prior to Second Phase Amendment Date)	Same as Avago (Prior to Second Phase Amendment Date)	Same as Avago (Prior to Second Phase Amendment Date)

reasonably and honestly; and  
(ii) having regard to all the  
circumstances of the case,

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<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>	<b>Avago (on or after Second Phase Amendment Date)</b>	<b>Holdco (on or after Second Phase Amendment Date)</b>
including those connected with his appointment, he ought fairly to be excused for the negligence, default or breach the court may relieve him either wholly or partly from his liability on such terms as the court thinks fit.			

**Limitation on Personal Liability of Directors**

The Avago Articles provide that subject to the provisions of the SCA, every director, managing director, secretary and other officer of Avago and its subsidiaries and affiliates, will be indemnified by Avago against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties in relation thereto including any liability incurred by such person in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by such person as a director, officer or employee of the company and in which judgment is given in his favor or in which such person is acquitted or in connection with any application under the SCA or any other Singapore statute in which relief is granted to such

Same as Avago (Prior to Second Phase Amendment Date)

Same as Avago (Prior to Second Phase Amendment Date)

Same as Avago (Prior to Second Phase Amendment Date)



person by the court unless the same shall happen through their own negligence, default, breach of duty or breach of trust.

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<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>	<b>Avago (on or after Second Phase Amendment Date)</b>	<b>Holdco (on or after Second Phase Amendment Date)</b>
	<b>Shareholder Approval of Business Combinations</b>		
The SCA mandates that specified corporate actions require approval by the shareholders in a general meeting, notably:	Same as Avago (Prior to Second Phase Amendment Date)	Same as Avago (Prior to Second Phase Amendment Date)	Same as Avago (Prior to Second Phase Amendment Date)

notwithstanding anything in the company's memorandum or articles, directors are not permitted to carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by shareholders in a general meeting;

subject to the memorandum of each amalgamating company, an amalgamation proposal must be approved by the shareholders of each amalgamating company via special resolution at a general meeting; and

notwithstanding anything in the company's memorandum or articles, the directors may

not, without the prior approval of shareholders, issue shares, including shares being issued in connection with corporate actions.

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<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>	<b>Avago (on or after Second Phase Amendment Date)</b>	<b>Holdco (on or after Second Phase Amendment Date)</b>
<p><i>Standing</i></p> <p>Only registered shareholders of Avago reflected in its shareholder register are recognized under Singapore law as shareholders of Avago. As a result, only registered shareholders have legal standing to institute shareholder actions against Avago or otherwise seek to enforce their rights as shareholders.</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>
<p> Holders of book-entry interests in Avago shares will be required to exchange their book-entry interests for certificated shares and to be registered as shareholders in the Avago register of members in order to institute or enforce any legal proceedings or claims against Avago, its directors or its executive officers relating to shareholder rights. A holder of book-entry interests may become a registered shareholder of Avago by exchanging its interest in Avago shares for certificated shares and being registered in the Avago shareholder</p>			

register.

*Derivative actions*

The SCA has a provision which provides a mechanism enabling shareholders to apply to the court for leave to bring an action or arbitration on behalf of the company or intervene in an action or arbitration to which the

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		<b>Avago (on or after Second Phase Amendment Date)</b>	
<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>		<b>Holdco (on or after Second Phase Amendment Date)</b>

company is a party for the purposes of prosecuting, defending or discontinuing the action or arbitration on behalf of the company. Derivative actions are also allowed as a common law action.

Applications are generally made by shareholders of the company or individual directors, but courts are given the discretion to allow such persons as they deem proper to apply (e.g., beneficial owner of shares) in the appropriate circumstances.

It should be noted that this provision of the SCA is primarily used by minority shareholders to bring an action in the name and on behalf of the company or intervene in an action to which the company is a party for the purpose of prosecuting, defending or discontinuing the action on behalf of the company. Prior to commencing a derivative action, the court will need to be satisfied that, the applicant has given 14 days notice to the directors of the company of its

intention to apply to the court for leave to bring an action or arbitration if the directors of the company do not bring, diligently prosecute or defend or discontinue the action or arbitration, the applicant is acting in good faith, and it appears to be prima facie in the interests of the company that the action or arbitration be brought, prosecuted, defended or discontinued.

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<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>	<b>Avago (on or after Second Phase Amendment Date)</b>	<b>Holdco (on or after Second Phase Amendment Date)</b>
<b>Distributions and Dividends; Repurchases and Redemptions</b>			
The SCA provides that no dividends can be paid to shareholders except out of profits.	Same as Avago (Prior to Second Phase Amendment Date)	Same as Avago (Prior to Second Phase Amendment Date)	Same as Avago (Prior to Second Phase Amendment Date)

The SCA does not provide a definition of when profits are deemed to be available for the purpose of paying dividends and this is accordingly governed by case law.

The Avago Articles provide that no dividend can be paid otherwise than out of profits.

*Acquisition of a company's own shares*

The SCA generally prohibits a company from acquiring its own shares subject to certain exceptions. Any contract or transaction by which a company acquires or transfers its own shares in contravention of the said prohibition is void.



However, provided that it is expressly permitted to do so by its articles and subject to the special conditions of each permitted acquisition contained in the SCA, a company may:

make an off-market purchase of its own shares in accordance with an equal access scheme authorized in advance at a general meeting;

make a selective off-market purchase of its own shares in accordance with an

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		<b>Avago (on or after Second Phase Amendment Date)</b>	
<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>		<b>Holdco (on or after Second Phase Amendment Date)</b>

agreement authorized in advance at a general meeting by a special resolution where persons whose shares are to be acquired and their associated persons have abstained from voting; and

make an acquisition of its own shares under a contingent purchase contract which has been authorized in advance at a general meeting by a special resolution of the company,

provided that the total number of ordinary shares that may be acquired by a company in a relevant period may not exceed 20% of the total number of ordinary shares in that class as of the date of the resolution to acquire the shares. Where, however, a company has reduced its share capital by a special resolution or a Singapore court made an order to such effect, the total number of ordinary shares in any class shall be taken to be the total number of ordinary shares in that class as altered by the special resolution or the order of the court. Payment may be made out of the

company's distributable profits or capital, provided that the company is solvent.

A company may also purchase its own shares by an order of a Singapore court.

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		<b>Avago (on or after Second Phase Amendment Date)</b>	
<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>		<b>Holdco (on or after Second Phase Amendment Date)</b>

The Avago Articles provide that subject to the provisions of the SCA, the shareholders may at a general meeting authorize the board of directors to purchase or otherwise acquire its own shares, upon such terms and subject to such conditions as the shareholders may deem fit. These shares may be held as treasury shares or cancelled as provided in the SCA or dealt with in such manner as may be permitted under the SCA. On cancellation of the shares, the rights and privileges attached to those shares will expire.

*Redemption of preference shares*

A company may redeem redeemable preference shares, provided that preference shares shall not be redeemed out of capital unless all the directors make a solvency statement in relation to such redemption in accordance with the SCA. In addition, certain filings are also required to be made to the Registrar of Companies in connection with such redemption of redeemable preference shares.

*Financial assistance for the  
acquisition of shares*

A public company or a  
company whose holding  
company or ultimate holding  
company is a public company  
may not give financial  
assistance to any person  
whether directly or

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		<b>Avago (on or after Second Phase Amendment Date)</b>	
<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>		<b>Holdco (on or after Second Phase Amendment Date)</b>

indirectly for the purpose of,  
or in connection with:

the acquisition or  
proposed acquisition of shares  
in the company or units of  
such shares; or

the acquisition or  
proposed acquisition of shares  
in its holding company or  
ultimate holding company, or  
units of such shares,

subject to certain exceptions.

Financial assistance may take  
the form of a loan, the giving  
of a guarantee, the provision  
of security, the release of an  
obligation, the release of a  
debt or otherwise.

However, it should be noted  
that a company may provide  
financial assistance for the  
acquisition of its shares or  
shares in its holding company  
or ultimate holding company

if (i) the giving of the financial assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors, and the board of directors approves the giving of financial assistance in accordance with the provisions of the SCA; or (ii) if the company complies with the requirements (including but not limited to approval of the shareholders by special resolution) set out in the

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<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>	<b>Avago (on or after Second Phase Amendment Date)</b>	<b>Holdco (on or after Second Phase Amendment Date)</b>
SCA. The Avago Articles provide that Avago may not, except as provided and in accordance with the SCA, give financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in Avago.			

**Transactions with Officers or Directors**

Under the SCA, directors are not prohibited from dealing with the company, but where they have an interest in a transaction with the company, that interest must be disclosed to the board of directors. In particular, every director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the company must, as soon practicable after the relevant facts have come to such director's knowledge, declare the nature of such director's interest at a board of directors' meeting.	Same as Avago (Prior to Second Phase Amendment Date)	Same as Avago (Prior to Second Phase Amendment Date), save that on and after the Second Phase Amendment Date:  the provisions set out in relation to Avago (Prior to Second Phase Amendment Date) in respect of directors would also apply to the chief executive officer of a company;  the director or the chief executive officer, as the case may be, may either declare the nature of his interest at a board of directors' meeting or send a written notice to the	Same as Avago (on or after Second Phase Amendment Date)
In addition, a director who holds any office or possesses any property which directly or indirectly might create interests in conflict with such			



director's duties as director is required to declare the fact and the nature, character and extent of the conflict at a meeting of directors.

company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the company; and

The SCA extends the scope of this statutory duty of a director to disclose any interests by pronouncing that an interest of a member

the prohibition on the making of loans

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<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>	<b>Avago (on or after Second Phase Amendment Date)</b>	<b>Holdco (on or after Second Phase Amendment Date)</b>
<p>of a director's family (including spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter) will be treated as an interest of the director.</p>		<p>by a company will extend also to quasi-loans (which are transactions under which one party (creditor) agrees to pay, or pays otherwise than in pursuance to an agreement, a sum for another (borrower) or agrees to reimburse, or reimburses otherwise than in pursuance of an agreement, expenditure incurred by another party for the borrower, on terms that the borrower will reimburse the creditor or in circumstances giving rise to a liability on the borrower to reimburse the creditor) or the entry into of a credit transaction by the company as creditor for the benefit of a director.</p>	
<p>There is however no requirement for disclosure where the interest of the director consists only of being a member or creditor of a corporation which is interested in the proposed transaction with the company if the interest may properly be regarded as immaterial. Where the proposed transaction relates to any loan to the company, no disclosure need be made where the director has only guaranteed the repayment of such loan, unless the articles of association provide otherwise.</p>			
<p>Further, where the proposed transaction is to be made with or for the benefit of a related corporation (<i>i.e.</i> the holding company, subsidiary or subsidiary of a common holding company) no</p>			

disclosure need be made of the fact that the director is also a director of that corporation.

Subject to specified exceptions, the SCA prohibits a Singapore company from making a loan to its directors or to directors of a related corporation, or giving a guarantee or security in connection with such a loan. Companies are also prohibited from making

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Avago (Prior to Second Phase Amendment Date)	Holdco (Prior to Second Phase Amendment Date)	Avago (on or after Second Phase Amendment Date)	Holdco (on or after Second Phase Amendment Date)
<p>loans to its directors spouse, son, adopted son, step-son, daughter, adopted daughter or step-daughter, or giving a guarantee or security in connection with such a loan.</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>
<p>The Avago Articles provide that a director may be a party to or in any way interested in any contract, arrangement or transaction to which Avago is a party or in which Avago is in any way engaged, concerned or interested. In addition, a director may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of Avago or any subsidiary thereof) under Avago or any other company in which Avago is in any way interested and he (or a firm of which he is a member) may act in a professional capacity for Avago or any such other company and be remunerated thereof. On any matter in which a director is in any way interested and subject to disclosure in accordance with the SCA, if any, he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and</p>			

advantages directly or indirectly accruing to him therefrom.

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<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>	<b>Avago (on or after Second Phase Amendment Date)</b>	<b>Holdco (on or after Second Phase Amendment Date)</b>
<p>The articles of a Singapore public company typically provide that the company may allot and issue new shares, including shares of a different class with preferential, deferred, qualified or other special rights as its board of directors may determine, with the prior approval of the company's shareholders in a general meeting. The Avago Articles provide that Avago shareholders may grant to the board of directors of Avago the general authority to issue any particular class of shares (including preference shares) where, unless revoked or varied in a general meeting, such authority to issue shares does not continue beyond the conclusion of the next annual general meeting of the company, the date by which such annual general meeting is required to be held, or the expiration of such other period as prescribed by the SCA, whichever is the earliest.</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>
<p>Singapore law does not generally prohibit a corporation from adopting poison pill arrangements which could prevent a takeover attempt and also preclude shareholders from</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>	<p>Same as Avago (Prior to Second Phase Amendment Date)</p>

realizing a potential premium over the market value of their shares.

However, under the Singapore Code on Take-

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<b>Avago (Prior to Second Phase Amendment Date)</b>	<b>Holdco (Prior to Second Phase Amendment Date)</b>	<b>Avago (on or after Second Phase Amendment Date)</b>	<b>Holdco (on or after Second Phase Amendment Date)</b>
<p>overs and Mergers, if, in the course of an offer, or even before the date of the offer, the board of the offeree company has reason to believe that a <i>bona fide</i> offer is imminent, the board must not, except pursuant to a contract entered into earlier, take any action, without the approval of shareholders at a general meeting, on the affairs of the offeree company that could effectively result in any <i>bona fide</i> offer being frustrated or the shareholders being denied an opportunity to decide on its merits.</p>			



**Table of Contents****COMPARISON OF CERTAIN RIGHTS OF HOLDERS OF BROADCOM COMMON SHARES, HOLDCO ORDINARY SHARES AND RESTRICTED EXCHANGEABLE UNITS**

If the Broadcom Merger is completed, shareholders of Broadcom will become holders of Holdco Ordinary Shares and Restricted Exchangeable Units. The rights of Broadcom shareholders are currently governed by the CGCL and the articles of incorporation and bylaws of Broadcom.

It should be noted that certain amendments have been and will be made to the SCA pursuant to the Companies (Amendment) Act of 2014. The legislative changes to the SCA will be effected in two phases, the first phase of which came into effect on July 1, 2015 and the second phase of amendments is expected to come into effect on the Second Phase Amendment Date. Upon the amendments of the SCA coming into effect on the Second Phase Amendment Date, the memorandum and articles of association of Holdco will be referred to as the constitution.

If the Broadcom Merger is completed, the rights of holders of Holdco Ordinary Shares will be governed by Singapore law and (a) where the Broadcom Merger is completed prior to the Second Phase Amendment Date, the Holdco Pre-Second Phase Amendment Articles, or (b) where the Broadcom Merger is completed following the Second Phase Amendment Date, the Holdco Post-Second Phase Amendment Constitution. If the Broadcom Merger is completed, the rights of holders of Restricted Exchangeable Units will be governed by the Cayman Islands Limited Partnerships Act and the Partnership Agreement (to be substantially in the form attached to this joint proxy statement/prospectus as Annex D).

This section of the joint proxy statement/prospectus describes the material differences between the existing rights of Broadcom shareholders and the expected rights of Holdco shareholders and Holdco LP unitholders following the Broadcom Merger. This section does not include a complete description of all differences among the existing rights of Broadcom shareholders and the expected rights of the Holdco shareholders and Holdco LP unitholders, nor does it include a complete description of the specific rights of these persons.

The following summary is qualified in its entirety by reference to, and you are urged to read carefully, the articles of incorporation and bylaws of Broadcom, the Holdco Pre-Second Phase Amendment Articles and Holdco Post-Second Phase Amendment Constitution, and the Partnership Agreement. This summary does not reflect any of the NASDAQ rules that may apply to Broadcom or Holdco in connection with the Broadcom Merger. Copies of the articles of incorporation and bylaws of Broadcom are filed as exhibits to the reports of Broadcom incorporated by reference in this joint proxy statement/prospectus. Definitive copies of the Holdco Pre-Second Phase Amendment Articles, Holdco Post-Second Phase Amendment Constitution and the Partnership Agreement will be filed with the SEC following completion of the Transactions. See the section *Incorporation of Certain Documents by Reference* elsewhere in this joint proxy statement/prospectus.

<b>Broadcom</b>	<b>Holdco</b>	<b>Holdco LP</b>
<b>Outstanding Capital Stock or Share Capital</b>		
Broadcom has two classes of common stock outstanding. Holders of Broadcom common stock are entitled to all of the respective rights and obligations provided to common shareholders under California law and Broadcom's amended	Holdco will have one class of ordinary shares and one class of non-economic voting preference shares.	Interests of the General Partner will be represented by Common Units. Interests of Limited Partners will be represented by Restricted Exchangeable Units.

and restated articles of incorporation and bylaws.

The shares within each class will have identical rights in all respects and rank equally with the other shares in the same class and will have the respective rights under Singapore law and the Holdco Pre-Second Phase Amendment Articles and Holdco Post-Second Phase Amendment Constitution, as the case may be.

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<b>Broadcom</b>	<b>Holdco</b>	<b>Holdco LP</b>
As of [DATE], the Broadcom record date, there were (i) [ ] shares of Broadcom Class A common stock outstanding, (ii) [ ] shares of Broadcom Class B common stock outstanding and (iii) no shares of Broadcom preferred stock outstanding.		Upon the closing of the Transactions, the Restricted Exchangeable Units to be issued as consideration for the Unit Merger pursuant to the Merger Agreement and the Common Units held by Holdco as General Partner will represent all of the issued and outstanding units of Holdco LP as of such time.

**Authorized Capital Stock or Share Capital**

The authorized capital stock of Broadcom consists of (i) 2,500,000,000 shares of Class A common stock, par value \$0.0001 per share, (ii) 400,000,000 shares of Class B common stock, par value \$0.0001 per share and (iii) 6,432,161 shares of preferred stock, par value \$0.0001 per share.	There is no concept of par value and authorized share capital under Singapore law. All shares issued are fully paid and existing shareholders are not subject to any calls on shares.	Holdco LP is authorized to issue an unlimited number of each of the two authorized classes of units (Common Units and Restricted Exchangeable Units).
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**Board Authority to Issue Shares**

Under Broadcom's articles of incorporation, Broadcom's board of directors has the authority to provide for the issuance of shares of preferred stock from time to time in one or more series, to establish from time to time the number of shares to be included in each such series and to fix or alter the rights, preferences, privileges and restrictions granted, and the designation of shares constituting a series.	Each of the Holdco Pre-Second Phase Amendment Articles and Holdco Post-Second Phase Amendment Constitution will provide that Holdco shareholders may grant to the board of directors of Holdco the general authority to issue any particular class of shares (including preference shares) where, unless revoked or varied in a general meeting, such authority to issue shares does not continue beyond the conclusion of the next annual general meeting of the company, the date by which such annual general meeting is required to be held, or the expiration of such other period as prescribed by the SCA, whichever is the earliest.	Holdco LP is authorized to issue an unlimited number of each of the two authorized classes of units (Common Units and Restricted Exchangeable Units).
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**Amendment to the Governing Documents**

Under the CGCL, amendments to Broadcom's articles of incorporation require the approval of the Broadcom	The memorandum and articles of association, or on and after the Second Phase Amendment Date, the	The Partnership Agreement may only be amended in writing with the approval of the General
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board of directors and approval by the affirmative vote of a majority of the outstanding shares entitled to vote.

constitution, of Holdco may be altered by special resolution (*i.e.* a resolution passed

Partner.

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**Broadcom**

Broadcom's bylaws provide that new bylaws may be adopted or current bylaws may be amended or repealed by the shareholders holding a majority of the outstanding shares entitled to vote. Subject to this right, bylaws, other than a bylaw or an amendment of a bylaw changing the authorized number of directors (except to fix the authorized number of directors pursuant to a bylaw providing for a variable number of directors, within the limits provided in such bylaw), may be adopted, amended or repealed by the board of directors.

**Holdco**

by a majority of not less than three-fourths of the members voting at a meeting in person or represented by proxy at the meeting). The board of directors has no right to amend the memorandum or articles of association, or on and after the Second Phase Amendment Date, the constitution, of Holdco.

**Holdco LP**

The General Partner may make the following amendments to the Partnership Agreement without the consent of the Limited Partners:

a change in the name of Holdco LP, the location of Holdco LP's principal place of business or the registered office of Holdco LP;

the admission, substitution, withdrawal or removal of the Limited Partners in accordance with the Partnership Agreement;

a change that, in the sole discretion of the General Partner, is reasonable and necessary or appropriate to continue to qualify Holdco LP as a limited partnership;

a change that, in the sole discretion of the General Partner, is reasonable and necessary or appropriate to enable Partners to take advantage of, or not be detrimentally affected by, changes or differing interpretations with respect to U.S. income tax regulations, legislation or interpretation;

a change that the General Partner determines to be necessary or appropriate to satisfy requirements of a governmental authority, is necessary or

appropriate to waive any restriction  
applicable to the

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**Broadcom**

**Holdco**

**Holdco LP**

Restricted Exchangeable Units or is required or contemplated by the Partnership Agreement;

a change in the fiscal year or taxable year of Holdco LP and any other related changes;

an amendment that is necessary, in the opinion of counsel to Holdco LP, to prevent Holdco LP, the General Partner or its directors, officers, trustees or agents from having a material risk of being in any manner subjected to the provisions of the U.S. Investment Company Act of 1940, as amended, the U.S. Investment Advisers Act of 1940, as amended, or plan asset regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the U.S. Department of Labor;

an amendment that the General Partner determines in its sole discretion to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of equity in Holdco LP;

any amendment for the purpose of maintaining the economic





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**Broadcom**

**Holdco**

**Holdco LP**

equivalency of the Restricted Exchangeable Units and the Holdco Ordinary Shares; and

an amendment that the General Partner determines in its sole discretion to be necessary or appropriate to reflect and account for the formation by Holdco LP of, or investment by Holdco LP in, any corporation, partnership, joint venture, limited liability company or other entity.

Any modification or amendment to the Partnership Agreement duly adopted in accordance with the Partnership Agreement may be executed on behalf of the Limited Partners pursuant to the power of attorney granted by each of the Limited Partners.

Despite the power of Holdco to amend the Partnership Agreement, in its capacity as the General Partner, the Partnership Agreement requires the approval of: (i) the holders of 85% of the outstanding Restricted Exchangeable Units, in the case of any amendment that would adversely affect the rights, privileges, restrictions or conditions attaching to the Restricted Exchangeable Units relative to Holdco Ordinary Shares; and (ii) all Partners, in the case of any amendment which would have the effect of changing Holdco LP from a limited partnership to a general

partnership.

Further, the Partnership Agreement may not be amended, and no action may be taken by the General Partner, that would

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<b>Broadcom</b>	<b>Holdco</b>	<b>Holdco LP</b>
		convert a Limited Partner into a general partner of Holdco LP or modify the limited liability of a Limited Partner, without the written consent of each Limited Partner, if any, adversely affected thereby in any material respect.
<b>Voting</b>		
Each holder of Broadcom's Class A common stock is entitled to one vote per share on all matters to be voted on by shareholders. Each holder of Broadcom's Class B common stock is entitled to ten votes per share on all matters to be voted on by shareholders.	Every holder of ordinary shares in the capital of Holdco present in person or represented by proxy shall have one vote for each ordinary share in the capital of Holdco that he holds.	Except as otherwise required by the Partnership Agreement or applicable law, the holders of the Restricted Exchangeable Units shall not be entitled to vote at any general meetings of the Partners.
	The Special Voting Share will entitle the holder of record to a number of votes at any meeting of Holdco shareholders equal to the lesser of (i) the number of votes which would attach to the Holdco Ordinary Shares receivable upon the exchange of the Restricted Exchangeable Units of Holdco LP outstanding as of the record date of a Holdco shareholder meeting (other than Restricted Exchangeable Units held by Holdco or any of its subsidiaries) and (ii) a number of votes equal to 19.9% of the aggregate voting power exercisable at the time of such record date.	
The Broadcom bylaws provide that, at shareholder meetings, matters are approved by the affirmative vote of shares holding a majority of the voting power, represented and voting at a duly held meeting at which a quorum is present.	With respect to any ordinary resolution proposed for consideration of Holdco, the resolution shall be approved if it is passed by a simple majority of the members voting at a meeting in person or represented by proxy at the meeting.	Every question submitted to a meeting of Partners will be decided by the holders of more than 50% of the Restricted Exchangeable Units entitled to vote thereon, unless otherwise required by the Partnership Agreement. On any vote at a meeting of Partners, a declaration of the chairperson concerning the result of the vote will be conclusive.

With respect to any special resolution proposed for consideration of Holdco, the resolution shall be approved if it is passed by a majority of not less than three-fourths of the members voting at a meeting in person or represented by proxy at the meeting.

**Table of Contents****Broadcom****Holdco****Holdco LP**

In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

Each holder of Restricted Exchangeable Units will have the benefit of the Voting Trust Agreement to be entered into by and among Holdco LP, Holdco and the Trustee. The Trustee will hold the Special Voting Share that entitles the trustee to a number of votes equal to the lesser of (i) the number of votes which would attach to the Holdco Ordinary Shares receivable upon the exchange of the Restricted Exchangeable Units of Holdco LP outstanding as of the record date of a Holdco shareholder meeting (other than Restricted Exchangeable Units held by Holdco or any of its subsidiaries) and (ii) a number of votes equal to 19.9% of the aggregate voting power exercisable at the time of such record date. Pursuant to the terms of the Voting Trust Agreement, the holders of Restricted Exchangeable Units will be able to direct the Trustee, as their proxy, to vote on their behalf in substantially all votes that are presented to the holders of Holdco Ordinary Shares.

**Quorum**

The Broadcom bylaws provide that, for shareholder meetings, shares entitled to vote and holding a majority of the voting power, represented in person or by proxy, constitute a quorum.

Each of the Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will provide that shareholders entitled to vote holding between them a majority of the number of the issued and paid-up shares of Holdco, present in person or by proxy or representative at a meeting, shall be

A quorum at any meeting of Partners will consist of one or more Partners present in person or by proxy holding a majority of the voting power which may be exercised at such meeting.

a quorum. In the event a quorum is not present, the meeting may be adjourned to the

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<b>Broadcom</b>	<b>Holdco</b>	<b>Holdco LP</b>
	<p>same day in the next week at the same time and place, unless the same shall be a public holiday, when it shall be adjourned to the day following. When reconvened, the quorum for the meeting will be shareholders entitled to vote holding between them a majority of the number of the issued and paid-up shares of Holdco, present in person or by proxy or representative at such meeting.</p>	
	<p style="text-align: center;"><b>Number of Directors</b></p> <p>Under the SCA, the minimum number of directors shall be at least one director who is ordinarily resident in Singapore.</p>	
<p>The CGCL allows the number of persons constituting the board of directors of a corporation to be fixed by the bylaws or the articles of incorporation, or permits the bylaws to provide that the number of directors may vary within a specified range, the exact number to be determined by the board of directors.</p> <p>Broadcom's bylaws provide that the number of directors that constitute the board of directors shall be determined by a resolution of its board of directors, but in no event shall there be fewer than six or more than eleven directors. The Broadcom board of directors currently consists of nine directors.</p>	<p>Each of the Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will provide that the number of directors shall not be less than the minimum required by the SCA or more than 13.</p>	<p>Holdco LP does not have a board of directors. The General Partner has the exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Holdco LP. Among other things, the General Partner is empowered to negotiate, execute and perform all agreements, conveyances, deeds, powers of attorney or other instruments on behalf of Holdco LP, and to mortgage, charge or otherwise create a security interest over or make an assignment by way or security or otherwise any or all of the property of Holdco LP or its subsidiaries, and make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees and other instruments of evidence of indebtedness.</p>
		<p>Holdco is the sole General Partner and will manage all of Holdco LP's operations and activities in accordance with the Partnership</p>

Agreement. Any reference to Holdco LP taking any action will be deemed to refer to Holdco LP taking action through Holdco, in its capacity as the general partner.

The Partnership Agreement provides that, notwithstanding any



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**Broadcom**

**Holdco**

**Holdco LP**

standard of care or duty imposed under the Cayman Islands Limited Partnerships Act or any applicable law, in the performance of its duties and obligations under the Partnership Agreement, the General Partner will also owe to the Limited Partners the same fiduciary duties that would be owed to the shareholders of a limited company formed under the laws of the Republic of Singapore if the General Partner were a member of the board of directors of such company, except where another standard is expressly set forth in the Partnership Agreement (e.g., sole discretion or good faith ), in which event such other standard shall apply.

See the column at left for information regarding the board of directors of Holdco and requirements under Singapore law.

**Classification of Board of Directors**

The CGCL permits classification of the board of directors of corporations whose stock is listed on a national stock exchange, if the corporation adopts an amendment to its articles of incorporation or bylaws setting forth the classification provisions. Broadcom does not have a classified board.

There is no classification of the board of directors under Singapore law.

Not applicable.

**Election of Directors**

Broadcom's bylaws provide that directors shall be elected annually by Broadcom's shareholders, by the affirmative vote of shares holding a majority of the voting power.

Each of the Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will provide that the board of directors of Holdco may appoint any person to

Holdco LP does not have a board of directors.

be a director of Holdco as an additional director or to fill a vacancy provided that such director shall hold office only until the next following annual

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<b>Broadcom</b>	<b>Holdco</b>	<b>Holdco LP</b>
	general meeting, and shall then be eligible for re-election by ordinary resolution.	
	At the meeting at which a director retires, if the office of the retiring director is not filled with the retiring director or some other person eligible for appointment, such retiring director shall be deemed to have been re-elected, except in specified cases.	
<b>Cumulative Voting</b>		
Broadcom's bylaws prohibit cumulative voting. Accordingly, Broadcom shareholders do not have cumulative voting rights in connection with the election of directors.	The SCA does not, and the Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will not, contain provisions for cumulative voting. Accordingly, Holdco shareholders do not have cumulative voting rights in connection with the election of directors.	Not applicable.
<b>Filling Vacancies on the Board of Directors</b>		
Broadcom's bylaws provide that any vacancy in the board of directors, other than a vacancy created by the removal of a director, may be filled by (i) the majority of the remaining directors, even if less than a quorum, (ii) unanimous written consent of the directors then in office or (iii) by a sole remaining director. Broadcom's bylaws also provide that Broadcom's shareholders may fill any vacancies that the directors do not fill and that any vacancies created by the removal of a director are to be filled by the shareholders at a shareholder meeting.	Each of the Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will provide that the board of directors of Holdco may appoint any person to be a director as an additional director or to fill a vacancy provided that any person so appointed will hold office only until the next annual general meeting, and shall then be eligible for re-election by ordinary resolution.	Holdco LP does not have a board of directors. See column at left for information regarding the filling of vacancies on the Holdco board of directors.
<b>Removal of Directors</b>		

Broadcom's bylaws provide that the board of directors may declare vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony. Further, any director or the

According to the SCA, directors of a Singapore public company may be removed before expiration of their term of office with or without cause by ordinary resolution. Notice of the intention

Holdco LP does not have a board of directors. See column at left for information regarding the removal of directors from the Holdco board of directors.

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<b>Broadcom</b>	<b>Holdco</b>	<b>Holdco LP</b>
<p>entire board of directors may be removed without cause by the affirmative vote of shares holding a majority of the voting power that are entitled to vote; however, no director may be removed (unless the entire board is removed) if (i) the votes cast against removal, or not consenting in writing to such removal in the case of written consent, would be sufficient to elect such director if voted cumulatively at an election at which the same total number of votes was cast or, if such action is taken by written consent, all shares entitled to vote were voted and (ii) the entire number of directors authorized at the time of the director's most recent election were then being elected.</p>	<p>to move such a resolution has to be given to the company not less than 28 days before the meeting at which it is moved. Each of the Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will provide that Holdco shall then give notice of such resolution to its shareholders not less than 21 days before the meeting. Where any director removed in this manner was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove such director will not take effect until such director's successor has been appointed.</p> <p>Each of the Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will provide that the office of a director shall become vacant if the director:</p> <p style="padding-left: 40px;">becomes bankrupt or makes any arrangement or composition with his creditors generally;</p> <p style="padding-left: 40px;">becomes disqualified or prohibited from being a director by virtue of the SCA or any order made under the SCA;</p>	

becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

resigns his office by notice in writing to Holdco; or

is for more than six months absent without

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<b>Broadcom</b>	<b>Holdco</b>	<b>Holdco LP</b>
	permission of the board of directors from meetings of the directors held during the period.	
<b>Ability to Call Special Meetings of Shareholders/Unitholders</b>		
Broadcom's bylaws provide that special meetings of shareholders may be called by a majority of its board of directors, the chairman of its board of directors, its President or by holders of shares entitled to cast not less than 10% of the votes at the meeting.	Two or more shareholders of Holdco holding not less than 10% of the total number of issued shares (excluding treasury shares) may call an extraordinary general meeting.	The General Partner may call a general meeting of partners at any time and place as it deems appropriate in its absolute discretion. Holders of Restricted Exchangeable Units do not have the ability to requisition a meeting of Partners.
	Notwithstanding anything in the Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution, under the SCA, the directors are required to convene a general meeting if required to do so by requisition ( <i>i.e.</i> , written notice to directors requiring that a meeting be called) by shareholder(s) holding not less than 10% of the paid-up shares of Holdco carrying voting rights.	See column at left for information regarding the ability to call special meetings of shareholders of Holdco.
	The Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will provide that the directors may, whenever they think fit, convene an extraordinary general meeting.	
<b>Action by Written Consent of Shareholders</b>		
Broadcom's bylaws permit Broadcom shareholders to act by written consent.	The Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will not provide for members' resolutions to be passed in writing.	Not applicable.  See column at left for information regarding the ability of shareholders of Holdco to take

action by written consent.

**Shareholder Proposals and Nominations**

Broadcom's bylaws allow shareholders to propose business, including the nomination of an individual for election as a director, to be brought before any annual or special shareholder meeting.

Under the SCA, shareholders representing at least 5% of the total voting rights or shareholders representing not fewer than 100 shareholders having an average paid up sum of at least 500 Singapore Dollars each may,

Not applicable.



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<b>Broadcom</b>	<b>Holdco</b>	<b>Holdco LP</b>
<p>For business to be properly submitted by a shareholder before an annual shareholder meeting, written notice must be delivered to Broadcom's secretary not less than 60 days and not more than 90 days prior to the anniversary of the date on which the company sent out proxy materials for the preceding year's annual meeting.</p>	<p>at their expense, request that the company includes and gives notice of their proposal for the next annual general meeting subject to satisfaction of the requirements under the SCA.</p>	
<p>Any notice of proposed shareholder business delivered to Broadcom's secretary must state (i) a description in reasonable detail of the business desired to be brought before the annual meeting and the reasons for conducting such business, (ii) the name and address of the shareholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made, (iii) the class and number of shares of Broadcom that are beneficially owned and held of record by the shareholder and by the beneficial owner, if any, on whose behalf the proposal is made, (iv) any material interest, direct or indirect, of the shareholder and the beneficial owner, if any, on whose behalf the proposal is made in such business and (v) any other information that is required by law to be provided by the shareholder in his or her capacity as a proponent of a shareholder proposal.</p>	<p>Any such requisition must be signed by all the requisitionists and be deposited at the registered office of the company. In the case of a requisition requiring notice of a resolution, the requisition shall be deposited at least six weeks prior to the date of the annual general meeting and in the case of any other requisition, not less than one week before the meeting.</p>	
<b>Director/Officer Indemnification and Limitation on Personal Liability</b>		
<p>Under the CGCL, a corporation's articles of incorporation may include a provision limiting a director's personal liability to the corporation or its shareholders for monetary damages for a director's breach of certain duties. California law does not permit the elimination of monetary liability where such liability is based on:</p>	<p>On and after the Second Phase Amendment Date, the relevant provisions in the SCA relating to directors' and officers' liability will be amended to facilitate the ability of a company to indemnify its directors and officers.</p>	<p>Under the Partnership Agreement, in most circumstances Holdco LP will indemnify the following parties to the fullest extent permitted by law against any and all losses, claims, damages, liabilities, joint or several expenses, judgments, fines and settlements:</p>

intentional misconduct or knowing  
and culpable violation of law;

Under the SCA, any provision that  
purports to exempt a director or  
officer of a company or by which a  
company directly or indirectly  
provides an indemnity for a director  
or officer of the company

the General Partner;

any former general partner;

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<b>Broadcom</b>	<b>Holdco</b>	<b>Holdco LP</b>
<p>acts or omissions that a director believes to be contrary to the best interests of the corporation or its shareholders, or that involve the absence of good faith on the part of the director;</p>	<p>against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company continues to be void except that, in addition to purchasing and maintaining for any director and officer insurance against any liability attaching to such director or officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company, on and after the Second Phase Amendment Date, a company may indemnify such director or officer against any liability incurred by the director or officer to a person other than the company, except when the indemnity is against:</p>	<p>any affiliate of the General Partner or a former general partner; and</p> <p>any officer, director, employee, partner, agent or trustee of the General Partner, a former general partner or any of their affiliates.</p>
<p>receipt of an improper personal benefit;</p>	<p>No indemnification will be available to any of the indemnitees listed in the above bullet points where the losses, claims, damages, liabilities, joint or several expenses, judgments, fines and settlements resulted or arose from any act or omission that:</p>	<p>No indemnification will be available to any of the indemnitees listed in the above bullet points where the losses, claims, damages, liabilities, joint or several expenses, judgments, fines and settlements resulted or arose from any act or omission that:</p>
<p>acts or omissions that show reckless disregard for the director's duty to the corporation or its shareholders, where the director in the ordinary course of performing a director's duties should be aware of a risk of serious injury to the corporation or its shareholders;</p>	<p>(a) any liability of the director or officer to pay (i) a fine in criminal proceedings, or (ii) a penalty sum payable to a regulatory authority for non-compliance with any requirement of a regulatory nature; or</p>	<p>was outside the scope of authority conferred by the Partnership Agreement or applicable law;</p>
<p>acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to the corporation and its shareholders;</p>	<p>(b) any liability incurred by the director or officer (i) in defending criminal proceedings in which he is convicted, (ii) in defending civil proceedings brought by the company or a related company in which judgment is given against such director or officer; or (iii) in connection with an application for relief, as described below, in which the court refuses to grant him relief.</p>	<p>was in breach of, or was performed or omitted by actual fraud or in bad faith or constituted gross negligence or willful or reckless disregard of the obligations under the Partnership Agreement; or</p>
<p>interested transactions between the corporation and a director in which a director has material financial interest; or</p>	<p>was in breach of the fiduciary duty that would be owed to the shareholders of a limited company formed under the laws of the Republic of Singapore if the General Partner were a member of</p>	<p>was in breach of the fiduciary duty that would be owed to the shareholders of a limited company formed under the laws of the Republic of Singapore if the General Partner were a member of</p>
<p>liability for improper distributions, loans or guarantees.</p>		
<p>The CGCL requires a corporation to indemnify a director or officer who successfully defends himself in such a proceeding.</p>		

Broadcom's articles of incorporation authorizes Broadcom to provide indemnification of directors, officers, employees or other agents in excess of the limits required by California law, but subject to the limitations with respect to actions for breach of duty to Broadcom or its shareholders.

The Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will provide that subject to the provisions of the SCA, every director, managing director,

the board of directors of such company.

The termination of an action, suit or proceeding by judgment, order or settlement will not create a presumption that the Holdco LP indemnitee acted in a manner contrary to the above bullet points.

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<b>Broadcom</b>	<b>Holdco</b>	<b>Holdco LP</b>
	<p>secretary and other officer of Holdco and its subsidiaries and affiliates, will be indemnified by Holdco against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties in relation thereto including any liability incurred by such person in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by such person as a director, officer or employee of the company and in which judgment is given in his favor or in which such person is acquitted or in connection with any application under the SCA or any other Singapore statute in which relief is granted to such person by the court unless the same shall happen through their own negligence, default, breach of duty or breach of trust.</p>	
<p>Broadcom does not have a shareholder rights plan currently in effect, but under California law, the Broadcom board of directors could adopt such a plan without shareholder approval.</p>	<p style="text-align: center;"><b>Stockholder Rights Plan</b></p> <p>There is no concept of a shareholder rights plan under Singapore law. Accordingly, Holdco does not have a shareholder rights plan.</p>	<p>Not applicable.</p>
<p>Under the CGCL, if a merger is consummated and a shareholder of a California corporation elects to exercise dissenters' rights by complying with the procedures set forth in the CGCL, that shareholder will be entitled to receive an amount equal to the fair market value of such shareholder's shares. Fair market value shall be determined as of the business day before the public announcement of the merger.</p>	<p style="text-align: center;"><b>Appraisal/Dissenters' Rights</b></p> <p>There are no equivalent provisions in Singapore under the SCA in a statutory merger.</p>	<p>Not applicable.</p>

The shares must be purchased from a dissenting shareholder if all applicable requirements are complied

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with, and only if the following conditions exist:

The shareholder must have shares of common stock outstanding as of the record date of the shareholder s meeting;

The shareholder must not have voted the shares in favor of the merger proposal; and

If the shareholder voted against the merger and wishes to have purchased shares that were voted against the merger proposal, the shareholder must make a written demand to have the corporation purchase those shares of common stock for cash at their fair market value. The demand must meet the requirements of the CGCL and must be received by the corporation or its transfer agent, no later than 30 days after the date on which the notice of approval of the merger is mailed to dissenting shareholders.

See the section entitled *The Transactions Dissenters Rights for Broadcom Shareholders* beginning on page [ ] of this joint proxy statement/prospectus.

**Inspections of Shareholders List**

Broadcom s record of shareholders is open to inspection or copying by any shareholder at any time during usual business hours upon written demand on the corporation, for a purpose reasonably related to the holder s interests as a

Under the SCA, the register of members and index of a Singapore public company shall be open to the inspection of any shareholder without charge and of any other person on payment for each

The General Partner is required to keep appropriate registers and records, and under the Cayman Islands Limited Partnerships Act, certain registers, with respect to Holdco LP s business at the

shareholder or holder of a voting trust certificate.

inspection of \$1 or such less sum as the company requires. Any shareholder or other person may request the company to furnish him with a copy of the register, or of any part thereof, but only so far

principal office of Holdco LP. The General Partner will forward to the Limited Partners all reports and financial statements which the General Partner determines to be necessary or appropriate, which



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as it relates to names, addresses, number of shares held and amounts paid on shares, on payment in advance of S\$1 or such less sum as the company requires for every page thereof required to be copied and the company shall cause any copy so requested by any person to be sent to that person within a period of 21 days or within such further period as the Registrar of Companies considers reasonable in the circumstances commencing on the day after the day on which the request is received by the company.

shall, at a minimum, include all reports and financial statements that Holdco transmits to its shareholders (as such).

Subject to the right of the General Partner to keep Holdco LP information confidential, each Limited Partner has the right, for a purpose reasonably related to that Limited Partner's own interest as a limited partner in Holdco LP, to receive the following:

The Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will provide that no shareholder may inspect any accounts or books or papers of Holdco except as conferred by the SCA or authorized by the board of directors or by Holdco in general meeting.

A current list of the name and last known address of each Limited Partner and the date of its subscription to Holdco LP;

Copies of the Partnership Agreement, the declaration of limited partnership for Holdco LP and the current record of Partners; and

Copies of minutes of meetings of the Partners.

**Dividend Rights**

Under California law, a corporation may make distributions to its shareholders, if after giving effect to the distribution, (i) the corporation is and in the future is likely to be able to meet its liabilities as they mature and (ii) either (a) the amount of retained earnings of the corporation immediately prior to the distribution equals or exceeds the sum of the amount

The SCA provides that no dividends can be paid to shareholders except out of profits.

The SCA does not provide a definition on when profits are deemed to be available for the

If a dividend has been declared and is payable in respect of a Holdco Ordinary Share, Holdco LP will make a distribution in the same amount in respect of each corresponding Restricted Exchangeable Unit. The record date and payment date for distributions on the Restricted

of the proposed distribution plus the amount of cumulative dividends in arrears on all shares having a preference with respect to payment of dividends over the class or series to which the applicable distribution is being made or (b) immediately after the distribution, the value of the corporation's assets would equal or exceed the sum of its total liabilities plus the amount that would be needed if the corporation were to be

purpose of paying dividends and this is accordingly governed by case law.

The Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will provide that no dividend can be paid otherwise than out of profits.

Exchangeable Units will be the same as the relevant record date and payment date for the dividends on the Holdco Ordinary Shares.

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<p>dissolved at the time of the distribution to satisfy the preferential rights, including accrued but unpaid dividends, of other shareholders upon dissolution that are superior to the rights of the shareholders receiving the distribution.</p> <p>Holders of Broadcom's common stock are entitled to receive such dividends, payable in cash or otherwise, as may be declared thereon by the Broadcom board of directors from time to time out of assets or funds of Broadcom.</p>		
		<p>In no case will Holdco LP be required to make a distribution if such distribution would violate the Cayman Islands Limited Partnerships Act or any other applicable law.</p>
<b>Takeovers, Business Combinations and Mergers</b>		
<p>California law provides that, except where the fairness of the terms and conditions of the transaction has been approved by the California Commissioner of Corporations and except in a short-form merger (the merger of a parent corporation with a subsidiary in which the parent owns at least 90% of the outstanding shares of each class of the subsidiary's stock), if the surviving corporation or its parent corporation owns, directly or indirectly, shares of the target corporation representing more than 50% of the voting power of the target corporation prior to the merger, the nonredeemable common stock of a target corporation may be converted only into nonredeemable common stock of the surviving corporation or its parent corporation, unless all of the shareholders of the class consent.</p> <p>Broadcom's articles of incorporation and bylaws do not have supermajority or other special voting requirements for business combinations or other transactions.</p>	<p>An amalgamation of two Singapore incorporated companies must be approved by, <i>inter alia</i>, the general meeting of each of the merging companies as a special resolution.</p> <p>The Singapore Code on Take-overs and Merger will generally apply to any acquisition of voting rights in a public company with more than 50 shareholders and net tangible assets of S\$5 million or more. The extent to which the Singapore Code on Take-overs and Merger would apply to an acquisition depends on the facts and circumstances of the transaction.</p> <p>According to the SCA, the board of directors may not sell or transfer all or substantially all of the company's undertaking or property unless the aforesaid is approved by the general meeting of the shareholders. Similarly, the Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase</p>	<p>The Partnership Agreement provides that for so long as Restricted Exchangeable Units remain outstanding:</p> <p style="padding-left: 40px;">Holdco will not propose or recommend a tender offer, share exchange offer, merger, amalgamation, consolidation, recapitalization, reorganization or similar transactions with respect to Holdco Ordinary Shares, and no such transaction will be effected with the consent or approval of the Holdco board of directors, unless holders of Restricted Exchangeable Units are entitled to participate in the transaction to the same extent and on an equitably and economically equivalent basis as the holders of Holdco Ordinary Shares; and</p> <p style="padding-left: 40px;">Holdco will not propose or recommend a tender offer, share exchange offer, merger, amalgamation,</p>

Amendment Constitution will provide that the board of directors of Holdco shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of

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Holdco's undertaking unless such proposals have been approved by Holdco in a general meeting.

consolidation, recapitalization, reorganization or similar transactions with respect to Restricted Exchangeable Units, and no such transaction will be effected with the consent or approval of the Holdco board of directors, unless holders of Holdco Ordinary Shares are entitled to participate in the transaction to the same extent and on an equitable and economically equivalent basis as the holders of Restricted Exchangeable Units.

A holder of Restricted Exchangeable Units will not be entitled to exchange its Restricted Exchangeable Units into Holdco Ordinary Shares pursuant to the Exchange Right prior to the end of the Restricted Period. As a result, if a transaction with respect to Holdco Ordinary Shares was made in that period, a holder of Restricted Exchangeable Units could not participate in that transaction unless it was proposed or recommended by Holdco or its board of directors or was otherwise effected with the consent or approval of the Holdco board of directors.

**Transferability of Shares / Restricted Exchangeable Units**

Subject to applicable securities laws, shares of Broadcom's Class A common stock are freely transferable on NASDAQ. Broadcom's articles of incorporation provide certain restrictions on the transfer of shares of Broadcom's Class B common stock and are thus not freely transferable. Broadcom's Class B common stock is not listed on NASDAQ

The Holdco Pre-Second Phase Amendment Articles and the Holdco Post-Second Phase Amendment Constitution will provide that there shall be no restriction on the transfer of shares (except where restricted by law, by contract or by the listing rules, rules and/or bylaws of any stock exchange upon which the

Unless otherwise approved in writing by the General Partner in its sole discretion, holders of Restricted Exchangeable Units generally may not transfer interests in such Restricted Exchangeable Units, except for transfers:

or any other stock exchange.

shares of Holdco may be listed).

following the end of the  
Restricted Period;

pursuant to a Control  
Transaction Exchange;

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pursuant to the exercise of an Exchange Right in accordance with the terms of the Partnership Agreement;

by a Partner to Holdco or any of its subsidiaries;

by any Partner to any member of such Partner's immediate family, or to trusts solely for the benefit of such Partner (or the ultimate beneficial owner of the Restricted Exchangeable Units held by such Partner) or any member of such Partner's (or such beneficial owner's) immediate family, by will or otherwise upon the death of such Partner or otherwise for estate planning purposes, by operation of law, to any other Partner, or for charitable purposes or as charitable gifts or donations; or

to certain persons or entities for certain estate planning purposes as set forth on Schedule B to the Partnership Agreement;

provided, however, that (i) the restrictions contained in the Partnership Agreement will continue to apply to the Restricted Exchangeable Units after any such transfer and (ii) with respect to the last two bullet points above, the transferees of the Restricted

Exchangeable Units must agree in writing to be bound by the provisions of the Partnership Agreement.

In addition, from and after the end of the Restricted Period, holders of Restricted Exchangeable Units



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will, from time to time, have the right to require Holdco LP to repurchase any or all of the Restricted Exchangeable Units held by such holder for either (i) Holdco Ordinary Shares or (ii) the Cash Amount, the form of consideration to be determined by the General Partner for and on behalf of the Partnership in its sole discretion; provided, that prior to the third anniversary of the Broadcom Merger, unless waived by Holdco (in its sole discretion), it is a further condition precedent to the obligation of Holdco LP to repurchase such Restricted Exchangeable Units, and the holder of such Restricted Exchangeable Units shall not be permitted to exercise an Exchange Right, unless Holdco has received a 7874 Opinion and an Auditor Determination.

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**SPECIAL MEETING OF BROADCOM SHAREHOLDERS**

**Date, Time and Place**

The Broadcom Special Meeting is scheduled to be held at Broadcom's principal executive offices located at 5300 California Avenue, Irvine, California 92617, on [DATE], 2015, at [TIME] a.m. local time, unless adjourned or postponed to a later date or time.

**Purpose of the Broadcom Special Meeting**

At the Broadcom Special Meeting, shareholders will be asked to consider and vote upon:

the proposal to approve the Broadcom Merger, the Merger Agreement and the principal terms thereof, which are further described in the sections entitled *The Transactions* and *The Merger Agreement* (the Broadcom Merger Proposal );

the proposal to adjourn the Broadcom Special Meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Broadcom Merger Proposal (the Adjournment Proposal ); and

the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable by Broadcom to its named executive officers in connection with the Broadcom Merger, which is further described in the sections entitled *Interests of Certain Persons Related to Broadcom in the Transactions Golden Parachute Compensation* and below under *Advisory Vote on Merger-Related Executive Compensation Arrangements* (the Non-Binding Advisory Proposal ).

**Recommendation of the Board of Directors of Broadcom**

The Broadcom board of directors and the Special Committee have determined that the Merger Agreement, the California Merger Agreements, the Broadcom Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of Broadcom and its shareholders and recommends that Broadcom shareholders vote:

FOR the Broadcom Merger Proposal;

FOR the Adjournment Proposal;

FOR the Non-Binding Advisory Proposal.

See the sections entitled *Recommendation of the Broadcom Board of Directors and its Reasons for the Transactions*.

In considering the recommendations of the Broadcom board of directors with respect to the Merger Agreement and the Transactions, Broadcom shareholders should be aware that Broadcom's executive officers and directors may have interests in the Transactions that are different from, or in addition to, those of Broadcom's shareholders generally. See the section entitled *Interests of Certain Persons Related to Broadcom in the Transactions*.

This joint proxy statement/prospectus contains important information regarding these proposals and factors that Broadcom shareholders should consider when deciding how to cast their votes. Broadcom shareholders are encouraged to read the entire document carefully, including the annexes to and documents incorporated by reference into this document, for more detailed information regarding the Merger Agreement and the Transactions.

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### **Record Date; Shares Entitled to Vote**

The close of business on [DATE], 2015 has been fixed as the Broadcom Record Date for the determination of shareholders entitled to receive notice of and to vote at the Broadcom Special Meeting or any adjournments of the Broadcom Special Meeting (if necessary).

As of the close of business on the Broadcom Record Date, [ ] shares of Broadcom Class A common stock, par value \$0.0001 per share, and [ ] shares of Broadcom Class B common stock, par value \$0.0001 per share, were issued and outstanding. No shares of Broadcom preferred stock, par value \$0.0001 per share, were outstanding on the Broadcom Record Date. Each holder of Broadcom Class A common stock is entitled to one vote for each share of Broadcom Class A common stock held as of the Broadcom Record Date, and each holder of Broadcom Class B common stock is entitled to ten votes for each share of Broadcom Class B common stock held as of the Broadcom Record Date.

A complete list of shareholders entitled to vote at the Broadcom Special Meeting will be available for examination by any Broadcom shareholder at Broadcom's headquarters, 5300 California Avenue, Irvine, California 92617, for purposes pertaining to the Broadcom Special Meeting, during normal business hours for a period of ten days before the Broadcom Special Meeting, and at the time and place of the Broadcom Special Meeting.

### **Quorum and Votes Required**

For business to be conducted at the Broadcom Special Meeting, a quorum must be present. The presence at the Broadcom Special Meeting, either in person or by proxy, of holders of outstanding Broadcom Common Shares entitled to vote and representing at least a majority of Broadcom's outstanding voting power will constitute a quorum for the transaction of business at the Broadcom Special Meeting. Accordingly, shares representing [ ] votes must be present in person or by proxy at the Broadcom Special Meeting to constitute a quorum. Abstentions (Broadcom Common Shares for which proxies have been received but for which the holders have abstained from voting) and broker non-votes, if any, will be included in the calculation of the number of Broadcom Common Shares represented at the Broadcom Special Meeting for purposes of determining whether a quorum has been achieved.

The votes required for each proposal are as follows:

*Required vote to approve the Broadcom Merger Proposal.* Approval of the Broadcom Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Broadcom Class A common stock and Broadcom Class B common stock, voting as separate classes. **Accordingly, a Broadcom shareholder's failure to submit a proxy or to vote in person at the Broadcom Special Meeting, an abstention from voting, or the failure of a Broadcom shareholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee, will have the same effect as a vote AGAINST the Broadcom Merger Proposal.**

*Required vote to approve the Adjournment Proposal.* Approval of the Adjournment Proposal requires a vote that satisfies two criteria: (i) the affirmative vote of shares holding a majority of the voting power of Broadcom Class A common stock and Broadcom Class B common stock, voting together, represented and voting, and (ii) the affirmative vote must constitute a majority of the voting power required to constitute a quorum. **Accordingly, for purposes of the Adjournment Proposal, abstentions and broker non-votes will not affect the outcome under clause (i), which recognizes only actual votes cast. However,**

**abstentions and broker non-votes will affect the outcome under clause (ii) if the number of affirmative votes, though a majority of the votes represented and cast, does not constitute a majority of the voting power required to constitute a quorum.**

*Required vote to approve the Non-Binding Advisory Proposal.* Approval of the Non-Binding Advisory Proposal requires a vote that satisfies two criteria: (i) the affirmative vote of shares holding a majority

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of the voting power of Broadcom Class A common stock and Broadcom Class B common stock, voting together, represented and voting, and (ii) the affirmative vote must constitute a majority of the voting power required to constitute a quorum. **Accordingly, for purposes of the Non-Binding Advisory Proposal, abstentions and broker non-votes will not affect the outcome under clause (i), which recognizes only actual votes cast. However, abstentions and broker non-votes will affect the outcome under clause (ii) if the number of affirmative votes, though a majority of the votes represented and cast, does not constitute a majority of the voting power required to constitute a quorum.**

### **Voting in Person**

Broadcom shareholders may vote in person at the Broadcom Special Meeting or by sending a representative with an acceptable proxy that has been signed and dated. Broadcom shareholders who hold their Broadcom Common Shares beneficially and wish to vote in person at the Broadcom Special Meeting must obtain proxies issued in their own names (known as a legal proxy). Attendance at the Broadcom Special Meeting will not, however, in and of itself constitute a vote or a revocation of a prior proxy.

Subject to space availability, all Broadcom shareholders as of the Broadcom Record Date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at [TIME] a.m. local time. Each shareholder will be asked to present valid photo identification issued by a government agency, such as a driver's license or passport. Shareholders holding stock in street name will need to bring a copy of a brokerage statement reflecting stock ownership as of the Broadcom Record Date. Cameras, recording devices and other electronic devices will not be permitted, and may not be used, at the Broadcom Special Meeting.

### **Voting by Proxy**

Giving a proxy means that a Broadcom shareholder authorizes the person or persons named in the proxy to vote its shares at the Broadcom Special Meeting in the manner it directs. Broadcom shareholders as of the Broadcom Record Date may have their Broadcom Common Shares voted by submitting a proxy or may vote in person at the Broadcom Special Meeting by following the instructions provided on the enclosed proxy card or voting instruction form. Broadcom recommends that Broadcom shareholders entitled to vote submit a proxy even if they plan to attend the Broadcom Special Meeting.

Broadcom shareholders who hold their Broadcom Common Shares beneficially in street name and wish to submit a proxy must provide instructions to the broker, bank, trustee or other nominee that holds their Broadcom Common Shares of record as to how to vote their Broadcom Common Shares.

Broadcom shareholders of record may submit a proxy in one of three ways:

**Internet:** Broadcom shareholders may submit their proxy over the Internet at the web address shown on their proxy card or voting instruction form. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m., Pacific time on the day before the Broadcom Special Meeting. Shareholders will be given an opportunity to confirm that their voting instructions have been properly recorded. Broadcom shareholders who submit a proxy this way should NOT send in their proxy card or voting instruction form.

**Telephone:** Broadcom shareholders may submit their proxy by calling the toll-free telephone number shown on their proxy card or voting instruction form. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m., Pacific time on the day before the Broadcom Special Meeting. Easy-to-follow voice prompts will guide shareholders through the voting and allow them to confirm that their instructions have been properly recorded. Broadcom shareholders who submit a proxy this way should NOT send in their proxy card or voting instruction form.

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**Mail:** Broadcom shareholders may submit their proxy by properly completing, signing, dating and mailing their proxy card or voting instruction form in the postage-paid envelope (if mailed in the United States) included with this joint proxy statement/prospectus. Broadcom shareholders who vote this way should mail the proxy card or voting instruction form early enough so that it is received before the date of the Broadcom Special Meeting.

Broadcom shareholders are encouraged to submit a proxy promptly. Broadcom requests that Broadcom shareholders vote by telephone, over the Internet or by completing and signing the accompanying proxy card or voting instruction form and returning it to Broadcom as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy card or voting instruction form is returned properly executed, the Broadcom Common Shares represented by it will be voted at the Broadcom Special Meeting in accordance with the instructions contained on the proxy card or voting instruction form. The decision of the chairman of the Broadcom Special Meeting as to the validity of any appointment of a proxy will be final.

If any proxy card or voting instruction form is returned signed but without indication as to how to vote, the Broadcom Common Shares represented by the proxy will be voted FOR each proposal in accordance with the recommendation of the Broadcom board of directors.

If a Broadcom shareholder's shares are held in street name by a broker, bank or nominee, the shareholder should check the voting form used by that firm to determine whether it may vote by telephone or the Internet.

**Every Broadcom shareholder's vote is important. Accordingly, each Broadcom shareholder should sign, date and return the enclosed proxy card or voting instruction form, or vote via the Internet or by telephone, whether or not the Broadcom shareholder plans to attend the Broadcom Special Meeting in person.**

### **Revocability of Proxies**

Broadcom shareholders of record may revoke their proxies at any time before their Broadcom Common Shares are voted at the Broadcom Special Meeting in any of the following ways:

by sending a written notice of revocation to the Corporate Secretary of Broadcom at Corporate Secretary, 5300 California Avenue, Irvine, California 92617, which must be received before their Broadcom Common Shares are voted at the Broadcom Special Meeting;

by properly submitting a later-dated, new proxy card or voting instruction form, which must be received before their Broadcom Common Shares are voted at the Broadcom Special Meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

by submitting a proxy via Internet or by telephone no later than 11:59 p.m. Pacific Time on the day before the Broadcom Special Meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the Broadcom Special Meeting and voting in person (although attendance at the Broadcom Special Meeting will not in and of itself constitute a vote or revocation of a prior proxy).



If you hold your Broadcom Common Shares in street name, then you must change your voting instruction by submitting new voting instructions to the broker, bank or other nominee that holds your Broadcom Common Shares.

**Failures to Vote, Broker Non-Votes and Abstentions**

The term *broker non-vote* refers to shares held by a brokerage firm or other nominee (for the benefit of its client) that are represented at the meeting, but with respect to which such broker or nominee is not instructed to

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vote on a particular proposal and does not have discretionary authority to vote on that proposal. Brokers and nominees do not have discretionary voting authority on the Broadcom Merger Proposal, the Adjournment Proposal and the Non-Binding Advisory Proposal, and accordingly may not vote on such matters absent instructions from the beneficial holder. If you hold your shares in street name or through a broker it is important that you give your broker your voting instructions.

For all proposals, a properly executed proxy marked **ABSTAIN** with respect to the proposal has the same effect as a vote against the proposal. Regardless, a properly executed proxy marked **ABSTAIN** will be counted for purposes of determining whether a quorum is present.

If you are not present in person at the Broadcom Special Meeting and do not respond by proxy, your broker, bank or other nominee may not vote your shares on the Broadcom Merger Proposal, the Adjournment Proposal or the Non-Binding Advisory Proposal. Such broker non-votes will have the same effect as a vote **AGAINST** the Broadcom Merger Proposal and will have no effect on the outcome of the vote on the Adjournment Proposal or the Non-Binding Advisory Proposal.

## **Solicitation of Proxies**

The Broadcom board of directors is soliciting your proxy and Broadcom will bear the costs of the proxy solicitation related to the Broadcom Special Meeting. In addition to sending and making available these materials, some of Broadcom's directors, officers and other employees may solicit proxies by contacting Broadcom shareholders by telephone, by mail, by e-mail or in person. Broadcom shareholders may also be solicited by press releases issued by Broadcom and/or Avago, postings on Broadcom's or Avago's websites and advertisements in periodicals. None of Broadcom's directors, officers or employees will receive any extra compensation for their solicitation services. Broadcom has also retained MacKenzie Partners, Inc. to assist in the solicitation of proxies for an estimated fee of approximately \$[ ], plus reasonable out-of-pocket expenses. Broadcom will also reimburse brokers, banks and other nominees for their expenses in sending proxy solicitation materials to the Broadcom beneficial owners and obtaining their proxies.

## **Voting by Broadcom Directors and Executive Officers**

On the Broadcom Record Date, directors and executive officers of Broadcom and their affiliates owned and were entitled to vote [ ]% of the total voting power of the Broadcom Common Shares outstanding, or [ ]% of the total voting power of the outstanding shares of Broadcom Class A common stock and [ ]% of the total voting power of the outstanding shares of Broadcom Class B common stock, on that date. It is currently expected that Broadcom's directors and executive officers will vote their Broadcom Common Shares in favor of each of the proposals to be considered at the special shareholders' meeting.

In connection with entering into the Merger Agreement, Dr. Henry T. Nicholas III and Dr. Henry Samueli and entities affiliated with each of them entered into the Support Agreements whereby such shareholders, who hold a majority of the Broadcom Class B common shares, will be obligated to vote their Broadcom Common Shares in favor of the Broadcom Merger Proposal and the Adjournment Proposal, among other things. See the section entitled *The Support Agreements*.

As discussed above, approval of the Broadcom Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Broadcom Class A common stock and a majority of the outstanding shares of Broadcom Class B common stock, voting as separate classes. As of June 30, 2015, Dr. Samueli beneficially owned 101,070 Broadcom Class A common shares representing approximately 0.02% of the total issued and outstanding Broadcom Class A

common shares (without giving effect to the Broadcom Class B common shares that are convertible into Broadcom Class A common shares on a one-for-one basis at any time at the option of the holder), and 21,745,402 Broadcom Class B common shares representing approximately 45% of the total issued and outstanding Broadcom Class B common shares. As of June 30, 2015, Dr. Nicholas beneficially owned

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47,973 Broadcom Class A common shares representing approximately 0.01% of the total issued and outstanding Broadcom Class A common shares (without giving effect to the Broadcom Class B common shares that are convertible into Broadcom Class A common shares on a one-for-one basis at any time at the option of the holder), and 26,170,868 Broadcom Class B common shares representing approximately 54% of the total issued and outstanding Broadcom Class B common shares.

As discussed above, approval of the Adjournment Proposal and the Non-Binding Advisory Proposal requires a vote that satisfies two criteria: (i) the affirmative vote of shares holding a majority of the voting power of Broadcom Class A common stock and Broadcom Class B common stock, voting together, represented and voting, and (ii) the affirmative vote must constitute a majority of the voting power required to constitute a quorum. As of June 30, 2015, Dr. Samueli and Dr. Nicholas owned approximately 46% of the total voting power of the Broadcom Common Shares. See the section entitled *Special Meeting of Broadcom Shareholders Share Ownership of Certain Beneficial Owners of Broadcom Common Shares*.

### **Delivery of Proxy Materials to Households Where Two or More Shareholders Reside**

As permitted by the Exchange Act, only one copy of this joint proxy statement/prospectus is being delivered to shareholders residing at the same address, unless Broadcom shareholders have notified Broadcom of their desire to receive multiple copies of the joint proxy statement/prospectus. This is known as householding.

Broadcom will promptly deliver, upon oral or written request, a separate copy of this joint proxy statement/prospectus to any shareholder residing at an address to which only one copy was mailed. Requests for additional copies should be directed to the Corporate Secretary of Broadcom at Corporate Secretary, 5300 California Avenue, Irvine, California 92617.

### **Adjournments or Postponements**

The Broadcom Special Meeting will be deemed cancelled and adjourned in the absence of a quorum until the same day one week later, at the same time and place, or such other day, time and place as the Secretary of Broadcom may determine.

Even if a quorum is present, the Broadcom Special Meeting could also be adjourned in order to provide more time to solicit additional proxies in favor of approval of the Broadcom Merger Proposal if sufficient votes are cast in favor of the Adjournment Proposal.

If the date of the adjournment is not specified (or is other than the same day one week later at the same time and place as the original Broadcom Special Meeting) or if after the adjournment a new record date is set for the adjourned meeting, a notice of the adjourned meeting must be given to each shareholder of record entitled to attend and vote at the Broadcom Special Meeting.

### **Advisory Vote on Merger-Related Executive Compensation Arrangements**

Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires that Broadcom shareholders be provided with the opportunity to vote to approve, on an advisory, non-binding basis, the payment of certain compensation that will or may become payable by Broadcom to its named executive officers in connection with the Broadcom Merger, as disclosed in the section of this joint proxy statement/prospectus entitled *The Transactions Interests of Certain Persons Related to Broadcom in the Transactions Golden Parachute Compensation* beginning on page [ ].

Broadcom is asking its shareholders to indicate their approval of the compensation that will or may become payable by Broadcom to its named executive officers in connection with the Broadcom Merger. These payments are set forth in the section entitled *The Transactions Interests of Certain Persons Related to Broadcom in the*

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*Transactions Golden Parachute Compensation* beginning on page [ ] of this joint proxy statement/prospectus and the accompanying footnotes. Certain plans and arrangements pursuant to which these compensation payments may be made formed part of Broadcom's overall compensation program for its named executive officers, and have previously been disclosed to Broadcom's shareholders as part of the Compensation Discussion and Analysis and related sections of its annual proxy statements. The Compensation Committee of the Broadcom board of directors, which is composed solely of non-management directors, believes the compensatory arrangements to be reasonable.

The Broadcom board of directors encourages Broadcom shareholders to review carefully the named executive officer merger-related compensation information disclosed in this joint proxy statement/prospectus. The Broadcom board of directors unanimously recommends that you vote **FOR** the following resolution:

RESOLVED, that the shareholders of Broadcom Corporation approve, on a nonbinding, advisory basis, the compensation that will or may become payable to Broadcom's named executive officers that is based on or otherwise relates to the Transactions as disclosed pursuant to Item 402(t) of Regulation S-K in the section entitled *The Transactions Interests of Certain Persons Related to Broadcom in the Transactions Golden Parachute Compensation* in the proxy statement for the special meeting.

Broadcom shareholders should note that this proposal is not a condition to completion of the Broadcom Merger, and as an advisory vote, the result will not be binding on Broadcom, the board of directors of Broadcom, or Avago. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to shareholder approval. Accordingly, regardless of the outcome of the advisory vote, if the Broadcom Merger is consummated, Broadcom's named executive officers may be or become entitled to receive the compensation that is based on or otherwise relates to the merger in accordance with the terms and conditions applicable to those payments, as described under section titled *The Transactions Interests of Certain Persons Related to Broadcom in the Transactions Golden Parachute Compensation*.

The Broadcom board of directors unanimously recommends that you vote **FOR** the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable by Broadcom to its named executive officers in connection with the Broadcom Merger.

**Table of Contents****Share Ownership of Certain Beneficial Owners of Broadcom Common Shares**

The following table sets forth certain information with respect to the beneficial ownership of Broadcom Common Shares as of June 30, 2015 by (i) the named executive officers, (ii) each current director, (iii) all of Broadcom's current directors and executive officers as a group, and (iv) all persons known to Broadcom to beneficially own more than five percent (5%) of either class of Broadcom Common Shares.

Beneficial Owner	Shares Beneficially Owned (1)		Percentage of Total Voting Power (1)(2)	
	Class A Common Stock (3)	Class B Common Stock	Class A Percent (2)	
<b>2015 Named Executive Officers</b>				
Eric K. Brandt	164,488	0	*%	*%
Daniel A. Marotta	111,666	0	*	*
Scott A. McGregor	1,813,171	0	*	*
Rajiv Ramaswami, Ph.D.	70,111	0	*	*
Henry Samueli, Ph.D. (4)	101,070	21,745,402	3.76	20.92
<b>Directors Not Listed Above</b>				
Robert J. Finocchio, Jr.	37,249	0	*	*
Nancy H. Handel	62,926	0	*	*
Eddy W. Hartenstein	72,220	0	*	*
Maria M. Klawe, Ph.D.	37,458	0	*	*
John E. Major	53,229	0	*	*
William T. Morrow	18,948	0	*	*
Robert E. Switz	35,123	0	*	*
All current directors and executive officers as a group (16 persons)	2,953,365	21,745,402	4.25	21.16
<b>5% Holders Not Listed Above</b>				
BlackRock, Inc. (5)	30,437,353	0	5.45	2.93
FMR LLC (6)	42,043,161	0	7.53	4.04
Henry T. Nicholas, III, Ph.D. (7)	47,973	26,170,868	4.48	25.17
Vanguard Group Inc. (8)	28,256,499	0	5.06	2.72

\* Less than one percent.

- (1) Except as indicated in the footnotes to this table, and subject to applicable community property laws, the persons listed have sole voting and investment power with respect to all Broadcom Common Shares beneficially owned by them.
- (2) The percentage of shares beneficially owned is based on 558,552,717 shares of Broadcom Class A common stock outstanding as of June 30, 2015. Beneficial ownership is determined in accordance with the rules and regulations of the SEC. Broadcom Common Shares subject to options that are currently exercisable or exercisable within 60 days after June 30, 2015 and Broadcom Common Shares subject to RSUs that will vest and be issued within 60 days after June 30, 2015 are deemed to be outstanding and beneficially owned by the person holding such options or RSUs for the purpose of computing the number of shares beneficially owned and the percentage ownership of such person, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. On June 30, 2015 there were 48,150,855 shares of Broadcom Class B common

stock outstanding. Each share of Broadcom Class B common stock is immediately convertible into one share of Broadcom Class A common stock. Accordingly, for the purpose of computing the percentage of Broadcom Class A shares beneficially owned by each person who holds Broadcom Class B common stock, each share of Broadcom Class B common stock is deemed to have been converted into a share of Broadcom Class A common stock, but such shares of Broadcom Class B common stock are not deemed to have been converted into Broadcom Class A common stock for the purpose of computing the percentage ownership of any other person. Holders of Broadcom Class A common stock are entitled to one vote per share and holders of Broadcom Class B common stock are entitled to ten votes per share. Holders of Broadcom Common Shares vote



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together as a single class on all matters submitted to a vote of shareholders, except (i) as otherwise required by law; and (ii) in the case of a proposed issuance of additional shares of Broadcom Class B common stock, which issuance requires the affirmative vote of the holders of the majority of the outstanding shares of Broadcom Class B common stock voting separately as a class, unless such issuance is approved by at least two-thirds of the members of the Broadcom board of directors then in office. For the purpose of computing the percentage of total voting power, each share of Broadcom Class B common stock is deemed not to have been converted into a share of Broadcom Class A common stock, and thus represents 10 votes per share.

- (3) Includes (i) Broadcom Class A common stock issuable upon exercise of options that are currently exercisable or will become exercisable within 60 days of June 30, 2015 and (ii) shares of Broadcom Class A common stock that will vest and become issuable within 60 days after June 30, 2015 pursuant to RSUs, each as set forth below:

	<b>Shares of Class A Common Stock Issuable Upon the Exercise of Stock Options</b>	<b>Shares of Class A Common Stock Issuable Pursuant to RSUs</b>
<b>2014 Named Executive Officers</b>		
Eric K. Brandt	0	36,556
Daniel A. Marotta	0	29,906
Scott A. McGregor	835,000	93,972
Rajiv Ramaswami, Ph.D.	0	29,906
Henry Samueli, Ph.D.	0	44,918
<b><u>Directors Not Listed Above</u></b>		
Robert J. Finocchio, Jr.	0	1,304
Nancy H. Handel	10,000	1,304
Eddy W. Hartenstein	0	1,304
Maria M. Klawe, Ph.D.	0	1,304
John E. Major	20,000	1,304
William T. Morrow	0	1,304
Robert E. Switz	0	1,304
All Current Directors and Executive Officers as a Group	1,045,696	315,250

- (4) Includes the following shares which are deemed indirectly owned by Dr. Samueli: (i) 913,473 shares of Broadcom Class B common stock owned by HS Management, L.P.; (ii) 13,562,492 shares of Broadcom Class B common stock held by HS Portfolio L.P.; (iii) 1,050,000 shares of Broadcom Class B common stock held by H&S Portfolio II, L.P.; and (iv) 6,219,437 shares of Broadcom Class B common stock held by H&S Investments I, L.P. Dr. Samueli disclaims beneficial ownership of the shares held by HS Management, L.P. and HS Portfolio L.P., except to the extent of his pecuniary interest therein. H&S Ventures LLC is the general partner of HS Management, L.P., HS Portfolio L.P., H&S Portfolio II, L.P. and H&S Investments I, L.P. As the indirect owner of H&S Ventures LLC, Dr. Samueli has sole voting and dispositive power over these shares. Also includes 56,152 shares of Broadcom Class A common stock that are directly held by Dr. Samueli. The address for Dr. Samueli is 5300 California Avenue, Irvine, California 92617-3038.
- (5) The information with respect to the holdings of BlackRock, Inc. ( BlackRock ) is based solely on the Schedule 13G filed February 3, 2015 by BlackRock, as the parent holding company or control person of a number of BlackRock entities. BlackRock beneficially owns 30,437,353 shares and has the sole power to vote 25,589,456

shares and sole dispositive power over 30,437,353 shares. The address for BlackRock is 55 East 52nd Street, New York, New York 10022.

- (6) The information with respect to the holdings of FMR LLC ( FMR ) is based on the Schedule 13G/A filed February 13, 2015 by FMR. FMR, Edward C. Johnson 3d and Abigail P. Johnson have reported beneficial ownership of 42,043,161 shares. FMR has the sole power to vote 2,254,035 shares, and each of FMR, Edward C. Johnson 3d and Abigail P. Johnson has the sole dispositive power over 42,043,161 shares. Edward C. Johnson 3d is a director and the chairman of FMR and Abigail P. Johnson is a director, the vice chairman, the chief executive officer and the president of FMR. Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series

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- B voting common shares of FMR, representing 49% of the voting power of FMR. The Johnson family group and all other Series B shareholders of FMR have entered into a shareholders' voting agreement under which all Series B voting common shares of FMR will be voted in accordance with the majority vote of Series B voting common shares of FMR. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR. Neither FMR nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ( Fidelity Funds ) advised by Fidelity Management & Research Company ( FMR Co ), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The information with respect to the holdings of FMR includes securities beneficially owned, or that may be deemed to be beneficially owned, by FMR, certain of its subsidiaries and affiliates, and other companies (collectively, the FMR Reporters ) and does not reflect securities, if any, beneficially owned by certain other companies whose beneficial ownership of securities is disaggregated from that of the FMR Reporters. The address for FMR is 245 Summer Street, Boston, Massachusetts 02210.
- (7) Includes the following shares of Broadcom Class B Common Stock known by us to be beneficially held by Dr. Henry T. Nicholas III: (i) 26,168,798 shares of Broadcom Class B common stock held by the Nicholas Technology Holding Trust and (ii) 2,070 shares of Broadcom Class B common stock held by Dr. Nicholas as custodian for his children. Also includes 47,973 shares of Broadcom Class A common stock held by Nicholas Investment Holdings, LLC. Dr. Nicholas has sole voting and dispositive power over the shares held by the Nicholas Technology Holding Trust, in the shares he holds as custodian for his children, and in the shares held by Nicholas Investment Holdings, LLC. The principal business address for Dr. Nicholas is 15 Enterprise, Suite 550, Aliso Viejo, California 95626.
- (8) The information with respect to the holdings of The Vanguard Group ( Vanguard ) is based solely on the Schedule 13G filed February 11, 2015 by Vanguard. Vanguard beneficially owns 28,256,499 shares and has the sole power to vote 927,403 shares, sole dispositive power over 27,380,357 shares and shared dispositive power over 876,142 shares. The address for Vanguard is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

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**COURT MEETING OF AVAGO SHAREHOLDERS**

**Date, Time and Place**

By an order of the Singapore Court dated [DATE], 2015, the Avago Court Meeting was directed to be convened for the purpose of approving and adopting the Avago Scheme as follows:

Date: [DATE], 2015

Time: [TIME], Pacific Time

Place: The offices of Avago's U.S. subsidiary, at 1320 Ridder Park Drive, San Jose, California 95131, U.S.A.

**Purpose of the Avago Court Meeting**

The purpose of the Avago Court Meeting is to consider and vote upon the Avago Scheme Proposal and the Equity Issuance Proposal in connection with the Transactions. At the Avago Court Meeting, Avago's shareholders will be provided with the opportunity to decide whether they consider the Transactions (including the Avago Scheme) to be in their best interests.

Once the Avago Scheme Proposal is approved by the requisite Scheme Shareholders, is approved by the Singapore court and the Singapore Court Order is lodged with the ACRA, the Avago Scheme becomes effective and will be binding on all Avago shareholders, and all Avago shareholders will participate in the Avago Scheme, whether or not they were present in person or by proxy, or voted or abstained from voting, at the Avago Court Meeting.

**Recommendation of the Board of Directors of Avago**

**The board of directors of Avago has unanimously determined that the Merger Agreement, the Transactions and the other transactions applicable to Avago contemplated by the Merger Agreement are advisable and in the best interests of Avago and its shareholders and recommends that Avago Shareholders vote FOR the approval of the Avago Scheme Proposal and FOR the approval of the Equity Issuance Proposal.**

**Record Date; Shares Entitled to Vote**

The Avago Record Date for determining the Scheme Shareholders who are entitled to vote at the Avago Court Meeting is [DATE], 2015.

**Quorum and Votes Required**

The presence, in person or by proxy, at the Avago Court Meeting of the Scheme Shareholders holding between them at least a majority of the number of issued Avago Ordinary Shares as of the Avago Record Date will constitute a quorum, which is necessary to hold the Avago Court Meeting. Abstentions are counted in determining whether a quorum is present, but will have no effect on the vote for the Avago Scheme Proposal or the Equity Issuance Proposal.

The affirmative vote of a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Avago Court Meeting, representing not less than 75% in value of the issued Avago Ordinary Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Avago Court Meeting, is required for the approval of the Avago Scheme Proposal.

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The approval of the Equity Issuance Proposal requires the affirmative vote of the holders of a majority of the Avago Ordinary Shares present and entitled to vote either in person or by proxy at the Avago Court Meeting.

Pursuant to the directions of the Singapore Court, for the purposes of determining the number of Scheme Shareholders present and voting at the Avago Court Meeting, Avago Ordinary Shares that are deposited in book entry form with DTC, and registered in the name of CEDE as nominee of DTC and holder of record in the Register of Members of Avago, will be treated as follows:

CEDE shall be deemed not to be an Avago shareholder; and

each sub-depositor shall be deemed to be an Avago shareholder in respect of such number of Avago Ordinary Shares held in its account under CEDE.

Each sub-depositor need not vote the Avago Ordinary Shares registered in its name in the same way. Accordingly, a sub-depositor may:

vote all or part of its Avago Ordinary Shares **FOR** the Avago Scheme Proposal, which part shall be counted as for approving the Avago Scheme Proposal;

vote all or part of its Avago Ordinary Shares **AGAINST** the Avago Scheme Proposal, which part shall be counted as against approving the Avago Scheme Proposal; and/or

abstain from voting in respect of all part of its Avago Ordinary Shares, which part shall not be counted in determining the Avago Ordinary Shares which are present and voting on the Avago Scheme Proposal.

For purposes of determining whether the Avago Scheme Proposal is approved by a majority in number of Scheme Shareholders, a sub-depositor will be taken to have voted **FOR** the Avago Scheme Proposal, if the number of Avago Ordinary Shares voted **FOR** the Avago Scheme Proposal by it exceeds the number of Avago Ordinary Shares voted **AGAINST** the Avago Scheme Proposal by it, or **AGAINST** the Avago Scheme Proposal, if the number of Avago Ordinary Shares voted **AGAINST** the Avago Scheme Proposal by it exceeds the number of Avago Ordinary Shares voted **FOR** the Avago Scheme Proposal by it.

An Avago shareholder (including a sub-depositor) voting by proxy shall be included in the count of Scheme Shareholders present and voting at the Avago Court Meeting as if that Avago shareholder was voting in person, such that the votes of a proxy who has been appointed to represent more than one Avago shareholder at the Avago Court Meeting shall be counted as the votes of such number of appointing Scheme Shareholders.

Each Avago shareholder represented in person or by proxy at the Avago Court Meeting is entitled to one vote per Avago Ordinary Share owned as of the Avago Record Date.

As of [DATE], 2015, there were [ ] issued Avago Ordinary Shares.

## **Proxy and Voting Procedures**

If you are a Scheme Shareholder, you can vote your Avago Ordinary Shares by completing and returning a proxy card, which when properly executed and received by Avago, will be voted at the Avago Court Meeting in accordance with your instructions set forth in the proxy. Under Singapore law, the Scheme Shareholders may not vote their shares over the Internet and so must return a proxy card by mail or in person at the Avago Court Meeting to vote their shares. If you hold your shares in street name, please vote in accordance with the instructions provided by your broker. Most street name holders, or beneficial owners holding through a broker, may also vote by telephone or by Internet, in accordance with instructions provided by their broker. All shares entitled to vote and represented by properly completed proxies received prior to the Avago Court Meeting and not revoked will be voted at the Avago Court Meeting in accordance with your instructions. If you are a Scheme

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Shareholder and you return a signed proxy card without indicating how your shares should be voted on a matter and do not revoke your proxy, the shares represented by your proxy will be voted as the Avago board of directors recommends, and therefore, FOR the approval of the Avago Scheme Proposal and FOR the approval of the Equity Issuance Proposal.

Any Scheme Shareholder entitled to vote at the Avago Court Meeting has the right to revoke his or her proxy at any time prior to voting at the Avago Court Meeting by (i) submitting a subsequently dated proxy, which, if not delivered in person at the meeting, must be received by us no later than 48 hours before the appointed time of the meeting or (ii) by attending the meeting and voting in person. You can submit your subsequently dated proxy to Avago at c/o Proxy Services, c/o Computershare Investor Services, P.O. Box 43101, Providence, Rhode Island 02940-5067. Attendance at the Avago Court Meeting will not, by itself, revoke your proxy; you must elect to vote in person at the Avago Court Meeting in order to revoke or change your vote. If you hold shares in street name through a broker and would like to change your vote instruction, you should follow the directions provided by your broker. Most brokers provide means by which street name holder may vote by telephone or by Internet, as well as by signing and returning voting instructions.

If the Avago Court Meeting is postponed or adjourned, as a Scheme Shareholder your proxy will remain valid and may be voted at the postponed or adjourned meeting. You still will be able to revoke your proxy until it is voted.

Proxies received at any time before the Avago Court Meeting, and not revoked or superseded before being voted, will be voted at the Avago Court Meeting. A validly signed proxy will be voted in accordance with the specification.

**Please do not send in your share certificates with your proxy card.** The Avago shareholders registered in the Register of Members of Avago will be notified of the procedures to submit share certificates to the address of Avago's share registrar (transfer agent) for cancellation.

## **Abstentions and Broker Non-Votes**

If a Scheme Shareholder abstains from voting, or if brokers holding their customers' shares of record cause abstentions to be recorded, those shares are considered present and entitled to be voted at the Avago Court Meeting, and, therefore, are considered for purposes of determining whether a quorum is present. Under the laws of Singapore, however, abstentions will not be counted in the tabulation of votes cast on a proposal, and, thus, have no effect on whether a proposal has been approved. A broker non-vote is treated as not being entitled to vote on the relevant proposal and, therefore, is not counted for purposes of determining whether a proposal has been approved. The Avago Scheme Proposal and the Equity Issuance Proposal are considered non-routine matters, and if you are a street name holder, your broker will not have the authority to vote your shares for or against this proposal without your instruction.

## **Solicitation of Proxies**

Avago has retained Georgeson Inc. to assist it in the solicitation of proxies for the Avago Court Meeting for a fee of approximately \$[ ], plus reimbursement of reasonable out-of-pocket expenses. Avago will bear the entire cost of soliciting proxies from Avago shareholders, except that Avago and Broadcom will share equally the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus. The directors, officers and employees of Avago may also solicit proxies by personal interview, mail, email, telephone, facsimile or other means of communication. These persons will not be paid additional remuneration for their efforts. Subject to applicable law, Avago may also reimburse brokerage houses and other custodians, nominees, and fiduciaries for their expenses for forwarding proxy materials to the beneficial owners of Avago Ordinary Shares and in obtaining voting instructions from such beneficial owners.





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### **Voting by Avago Directors and Executive Officers**

As of July 15, 2015, Avago directors and executive officers, as a group, owned and were entitled to vote 16,238,900 Avago Ordinary Shares, or approximately 5.90% of the issued Avago Ordinary Shares. Avago currently expects that these directors and executive officers will vote their Avago Ordinary Shares that are held at the Avago Record Date in favor of the Avago Scheme Proposal and the Equity Issuance Proposal, although none of them has entered into any agreement obligating them to do so.

### **Delivery of Proxy Materials to Households Where Two or More Shareholders Reside**

As permitted by the Exchange Act, only one copy of this joint proxy statement/prospectus is being delivered to shareholders residing at the same address, unless Avago shareholders have notified Avago of their desire to receive multiple copies of the joint proxy statement/prospectus. This is known as householding.

Avago will promptly deliver, upon oral or written request, a separate copy of this joint proxy statement/prospectus to any shareholder residing at an address to which only one copy was mailed. Requests for additional copies of this joint proxy statement/prospectus should be directed to: Avago Technologies Limited, c/o Avago Technologies U.S. Inc., Attention: Investor Relations, 1320 Ridder Park Drive, San Jose, California 95131, U.S.A.

### **Adjournments**

The Avago Court Meeting may be adjourned from time to time if the resolution for adjournment is approved by the affirmative vote of a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Avago Court Meeting representing not less than 75% in value of the issued Avago Ordinary Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Avago Court Meeting.

### **Share Ownership of Certain Beneficial Owners of Avago Ordinary Shares**

The following table sets forth the information about the beneficial ownership of Avago Ordinary Shares at July 15, 2015 for:

each named executive officer;

each Avago director;

each person known to Avago to be the beneficial owner of more than 5% of Avago Ordinary Shares; and

all of Avago's executive officers and directors as a group.

Avago has determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, Avago believes, based on the information furnished to Avago, that the persons and entities named in the tables below have sole voting and investment power with respect to all Avago Ordinary Shares that they beneficially own, subject to applicable community property laws.

Avago Ordinary Shares subject to options that are currently exercisable or exercisable within 60 days of July 15, 2015 and RSUs that vest within 60 days of July 15, 2015 are deemed to be issued and to be beneficially owned by the person holding the equity award for the purpose of computing the percentage ownership of that person but are not treated as issued for the purpose of computing the percentage ownership of any other person.

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In the table below, percentage ownership is based on 274,855,288 Avago Ordinary Shares issued as of July 15, 2015.

<b>Name and Address of Beneficial Owner</b>	<b>Shares Beneficially Owned (1)</b>	
	<b>Number of Shares</b>	<b>Percent</b>
Capital World Investors (2) 333 South Hope Street Los Angeles, California 90071	30,463,213	11.1
JPMorgan Chase & Co. (3) 270 Park Avenue New York, New York 10017	21,431,210	7.8
Capital Research Global Investors (4) 333 South Hope Street Los Angeles, California 90071	20,626,252	7.5
The Growth Fund of America, Inc. (5) 333 South Hope Street Los Angeles, California 90071	17,407,082	6.3
The Vanguard Group, Inc. (6) 100 Vanguard Blvd. Malvern, Pennsylvania 19355	16,226,067	5.9
BlackRock, Inc. (7) 55 East 52 <sup>nd</sup> Street New York, New York 10022	13,962,820	5.1
Investment entities affiliated with Silver Lake (8) Ugland House, P.O. Box 309 South Church Street Georgetown Grand Cayman, Cayman Islands	13,760,067	5.0

<b>Name of Beneficial Owner</b>	<b>Shares Beneficially Owned (1)</b>	
	<b>Number of Shares</b>	<b>Percent</b>
Hock E. Tan (9)	1,853,130	*
Anthony E. Maslowski (10)	77,900	*
Bryan T. Ingram (11)	12,000	*
Boon Chye Ooi	3,378	*
Patricia H. McCall (12)	193,456	*
James V. Diller (13)	140,103	*
Lewis C. Eggebrecht (14)	8,326	*
Bruno Guilmart (15)	14,961	*
Kenneth Y. Hao (16)	13,849,924	5.0
Justine F. Lien (17)	20,103	*
Donald Macleod (18)	55,187	*

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Peter J. Marks (19)	10,432	*
All 13 executive officers, directors as a group (20)	16,273,958	5.9

\* Represents beneficial ownership of less than 1%.

- (1) Shares shown in the table above include shares held in the beneficial owner's name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner's account.
- (2) Number of shares based solely on information reported by Capital World Investors on the Schedule 13G/A filed with the SEC on February 13, 2015, reporting ownership as of December 31, 2014. According to such

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- Schedule 13G/A, Capital World Investors has sole voting power and sole dispositive power over these shares. Ownership percentage assumes the shareowner continued to own the number of shares reflected in the table above on July 15, 2015.
- (3) Number of shares based solely on information reported by JPMorgan Chase & Co. on the Schedule 13G/A filed with the SEC on January 13, 2015, reporting ownership as of December 31, 2014. According to such Schedule 13G/A, JPMorgan Chase & Co. has sole voting power over 19,586,873 of these shares, sole dispositive power over 21,134,853 of these shares, shared voting power over 212,166 of these shares and shared dispositive power over 296,357 of these shares. Ownership percentage assumes the shareowner continued to own the number of shares reflected in the table above on July 15, 2015
- (4) Number of shares based solely on information reported by Capital Research Global Investors on the Schedule 13G/A filed with the SEC on February 13, 2015, reporting ownership as of December 31, 2014. According to such Schedule 13G/A, Capital Research Global Investors has sole voting power and sole dispositive power over these shares. Ownership percentage assumes the shareowner continued to own the number of shares reflected in the table above on July 15, 2015.
- (5) Number of shares based solely on information reported by The Growth Fund of America, Inc. on the Schedule 13G/A filed with the SEC on February 13, 2015, reporting beneficial ownership as of December 31, 2014. According to such Schedule 13G/A, The Growth Fund of America, Inc., which is advised by Capital Research and Management Company, has sole voting power over these shares and disclaims dispositive power over such shares. These shares may also be reflected in the Schedule 13G/A filed with the SEC by Capital World Investors (see footnote (2) above) and/or the Schedule 13G/A filed with the SEC by Capital Research Global Investors (see footnote (4) above). Ownership percentage assumes the shareowner continued to own the number of shares reflected in the table above on July 15, 2015.
- (6) Number of shares based solely on information reported by The Vanguard Group, Inc. on the Schedule 13G filed with the SEC on February 10, 2015, reporting beneficial ownership of shares as of December 31, 2014. According to such Schedule 13G, The Vanguard Group, Inc. has sole voting power over 438,104 of these shares, sole dispositive power over 15,813,224 of these shares and shared dispositive power over 412,843 of these shares. Ownership percentage assumes the shareowner continued to own the number of shares reflected in the table above on July 15, 2015.
- (7) Number of shares based solely on information reported by BlackRock, Inc. on the Schedule 13G filed with the SEC on February 3, 2015, reporting beneficial ownerships of shares as of December 31, 2014. According to such Schedule 13G, BlackRock, Inc. has sole voting power over 11,931,135 of these shares and sole dispositive power over all of these shares. Ownership percentage assumes the shareowner continued to own the number of shares reflected in the table above on July 15, 2015.
- (8) Number of shares shown in the table is based on information reported by SLP Argo I Ltd. ( Argo I ), SLP Argo II Ltd. ( Argo II ), Silver Lake Partners IV Cayman (AIV II), L.P. (the Main Fund ), Silver Lake Technology Investors IV Cayman, L.P. (the Side Fund ), Silver Lake Technology Associates IV Cayman, L.P. (the Lower GP ) and Silver Lake (Offshore) AIV GP IV, Ltd. (the Upper GP and, together with Argo I, Argo II, the Main Fund, the Side Fund and the Lower GP, the Silver Lake Entities ) on the Schedule 13D/A filed with the SEC on July 1, 2015 and includes (i) 13,497,979 shares issued upon the conversion of the \$980,953,000 principal amount of the Convertible Notes held by Argo I and (ii) 262,088 shares issued upon the conversion of the \$19,047,000 principal amount of the Convertible Notes held by Argo II. The conversion of the Convertible Notes was effective on June 30, 2015. The Main Fund is the sole shareholder of Argo I. The Side Fund is the sole shareholder of Argo II. The Lower GP is the general partner of each of the Main Fund and the Side Fund. The Upper GP is the general partner of the Lower GP. Michael Bingle, James Davidson, Sahil Desai, Mark Gillett, Kenneth Hao, Yolande Jun, Karen King, Gregory Mondre, Joseph Osness, Andrew Schader and Andrew Wagner are directors of the Upper GP. Each of them, and each of the Main Fund, the Side Fund, the Lower GP and the Upper GP, disclaims beneficial ownership of the shares issued upon conversion of the Convertible Notes, except to the extent of their respective pecuniary interest therein.

- (9) Shares shown in the table above include 1,738,540 shares that Mr. Tan has the right to acquire within 60 days after July 15, 2015 upon the exercise of share options.

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- (10) Shares shown in the table above consists of (i) 60,000 shares that Mr. Maslowski has the right to acquire within 60 days after July 15, 2015 upon the exercise of share options, (ii) 7,500 shares that he has the right to acquire within 60 days after July 15, 2015 upon the vesting of RSUs and (iii) 10,400 shares held by Mr. Maslowski as Trustee for the Anthony E. Maslowski Trust dated May 20, 2011.
- (11) Shares shown in the table above consist of 12,000 shares that Mr. Ingram has the right to acquire within 60 days after July 15, 2015 upon the exercise of share options.
- (12) Shares shown in the table above include 183,000 shares that Ms. McCall has the right to acquire within 60 days after July 15, 2015 upon the exercise of share options.
- (13) Shares shown in the table above include (i) 29,745 shares held by Mr. Diller as Trustee for the June P. Diller Annuity Trust 2010B Dated May 10, 2010, (ii) 90,255 shares held by the James & June Diller Trust UA dated 7/20/77 and (iii) 15,077 shares that Mr. Diller has the right to acquire within 60 days after July 15, 2015 upon the exercise of share options.
- (14) Shares shown in the table above include (i) 1,500 shares held by the Lewis & Rebecca Eggebrecht Trust UA dated 6/21/97 and (ii) 5,120 shares that Mr. Eggebrecht has the right to acquire within 60 days after July 15, 2015 upon the exercise of share options.
- (15) Shares shown in the table above include 12,395 shares that Mr. Guilmart has the right to acquire within 60 days after July 15, 2015 upon the exercise of share options.
- (16) As disclosed in footnote (8) above, Mr. Hao is a director of Silver Lake (Offshore) AIV GP IV, Ltd. Amounts disclosed for Mr. Hao include shares beneficially owned by the Silver Lake Entities. Mr. Hao disclaims beneficial ownership of any shares beneficially owned by the Silver Lake Entities, except to the extent of his pecuniary interest therein. Shares shown in the table next to Mr. Hao's name also include (i) 50,000 shares acquired by Mr. Hao upon the exercise of a share option, (ii) 8223 shares acquired by him upon the vesting of RSUs and (iii) 29,893 shares that he has the right to acquire within 60 days after July 15, 2015 upon the exercise of share options.
- Pursuant to Mr. Hao's arrangement with Silver Lake (Offshore) AIV GP IV, Ltd. with respect to director compensation in the form of securities received by him in his capacity as a representative of Silver Lake (Offshore) AIV GP IV, Ltd., he is required to remit the proceeds from the sale of such securities to Silver Lake (Offshore) AIV GP IV, Ltd. Accordingly, Mr. Hao disclaims beneficial ownership of the shares described above, except for 3,285 shares, which are held by Hao Family Trust u/a/d 10/12/99, his family trust, and 29,893 shares that he has the right to acquire upon the exercise of vested share options.
- (17) Shares shown in the table above include 15,077 shares that Ms. Lien has the right to acquire within 60 days after July 15, 2015 upon the exercise of share options.
- (18) Shares shown in the table above include 5,223 shares that Mr. Macleod has the right to acquire within 60 days after July 15, 2015 upon the exercise of share options.
- (19) Shares shown in the table above include 7,824 shares that Mr. Marks has the right to acquire within 60 days after July 15, 2015 upon the exercise of share options.
- (20) Shares shown in the table above include (i) 2,114,149 shares that directors and executive officers have the right to acquire within 60 days after July 15, 2015 upon the exercise of share options and (ii) 7,500 shares that directors and executive officers have the right to acquire within 60 days after July 15, 2015 upon the vesting of RSUs.



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**LEGAL MATTERS**

Allen and Gledhill LLP Advocates & Solicitors, Singapore, will pass upon the validity of the Holdco Ordinary Shares offered by this joint proxy statement/prospectus.

Maples and Calder, Cayman Islands, will pass upon the validity of the Restricted Exchangeable Units offered by this joint proxy statement/prospectus.

Certain U.S. federal income tax consequences relating to the Transactions will be passed upon for Broadcom by Skadden, Arps, Slate, Meagher & Flom LLP and for Avago by Latham & Watkins LLP.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) of LSI Corporation incorporated in this joint proxy statement/prospectus by reference to LSI Corporation's Annual Report on Form 10-K for the year ended December 31, 2013 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) of Avago Technologies Limited incorporated in this joint proxy statement/prospectus by reference to Avago Technologies Limited's Annual Report on Form 10-K for the year ended November 2, 2014 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements and schedule of Broadcom Corporation and subsidiaries as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014, have been incorporated herein by reference in the joint proxy statement/prospectus in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

**SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES**

Certain of the persons who may be directors and executive officers of Holdco and Holdco LP may be non-residents of the United States. All or a substantial portion of the assets of such non-resident persons and of Holdco and Holdco LP may be located outside of the United States. As a result, it may not be possible to effect service of process within the United States upon such persons, Holdco or Holdco LP, or to enforce against such persons, Holdco or Holdco LP in the U.S. courts judgments obtained in such courts predicated upon the civil liability provisions of the federal securities laws of the United States. Holdco and Holdco LP have been advised by counsel that there is doubt as to the enforceability in Singapore or the Cayman Islands, in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated solely upon the securities laws of the United States.

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**FUTURE SHAREHOLDER PROPOSALS**

**Holdco**

Assuming consummation of the Transactions, Holdco shareholders will be entitled to present proposals for consideration at forthcoming Holdco shareholder meetings provided that they comply with the proxy rules promulgated by the SEC, Holdco's charter documents and the SCA. The deadline for submission of all Holdco shareholder proposals to be considered for inclusion in Holdco's proxy statement for its next annual meeting will be disclosed in a subsequent filing with the SEC.

**Avago**

Avago held its 2015 Annual General Meeting of Shareholders on April 8, 2015. It is not expected that Avago will hold an Annual General Meeting for 2016 unless the Transactions are not completed. If the Transactions are not completed, Avago will provide notice of the date fixed for the Annual General Meeting. The deadline for submitting shareholder proposals for such meeting to be included in Avago's 2016 proxy statement is currently October 23, 2015. To be considered eligible for inclusion in Avago's 2016 proxy statement, a proposal must conform to the requirements of Rule 14a-8 of the Exchange Act and should be sent to Avago at 1320 Ridder Park Drive, San Jose, California 95131, U.S.A., Attention: General Counsel. Shareholder proposals are also subject to the requirements of the SCA, as described in the following paragraph. Avago strongly encourages any Avago shareholder interested in submitting a proposal to contact Avago's General Counsel in advance of the October 23, 2015 deadline to discuss the proposal, and shareholders may want to consult knowledgeable counsel with regard to the detailed requirements of applicable securities laws.

In addition, under Section 183 of the SCA, registered Avago Shareholders representing at least 5% of the total voting rights or registered shareholders representing not fewer than 100 registered Avago shareholders having an average paid up sum of at least S\$500 each may, at their expense, request that we include and give notice of their proposal for the 2016 Annual General Meeting. Subject to satisfaction of the requirements of Section 183 of the SCA, any such request must be signed by all the Avago shareholders making the request and be deposited at Avago's registered office in Singapore, 1 Yishun Avenue 7, Singapore 768923, at least six weeks prior to the date of the Annual General Meeting for 2016 in the case of a request requiring notice of a resolution, or at least one week prior to the date of the Annual General Meeting for 2016 in the case of any other request.

Under Avago's charter documents, no person other than a director retiring at a general meeting is eligible for appointment as a director at any general meeting of shareholders, without the recommendation of Avago's board of directors for election, unless (i) in the case of a member or members who in aggregate hold(s) more than 50% of the total number of Avago's issued and paid-up shares (excluding treasury shares), not less than ten days, or (ii) in the case of a member or members who in aggregate hold(s) more than five percent of the total number of Avago's issued and paid-up shares (excluding treasury shares), not less than 120 days, before the date of the notice provided to members in connection with the general meeting, a written notice proposing a person for appointment and signed by such member or members (other than the person to be proposed for appointment) who (a) are qualified to attend and vote at the meeting for which such notice is given, and (b) have held shares representing the prescribed threshold in (i) or (ii) above, for a continuous period of at least one year prior to the date on which such notice is given, is lodged at Avago's registered office in Singapore. Such a notice must also include the consent to serve as a director of the person nominated.

**Broadcom**

Broadcom held its 2015 Annual Meeting of Shareholders on May 12, 2015. It is not expected that Broadcom will hold an Annual Meeting of Shareholders for 2016 unless the Transactions are not completed. If the Transactions are not completed, Broadcom will provide notice of the date fixed for its 2016 Annual Meeting. The

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deadline for submitting shareholder proposals for such meeting to be included in Broadcom's 2016 proxy statement is currently November 28, 2015. To be considered eligible for inclusion in Broadcom's proxy statement, a proposal must conform to the requirements of Rule 14a-8 of the Exchange Act and should be sent to the Corporate Secretary at Broadcom Corporation, 5300 California Avenue, Irvine, California 92617.

The bylaws of Broadcom provide that, except in the case of proposals made in accordance with Rule 14a-8, for shareholder nominations to the board of directors or other proposals to be considered at an annual meeting of shareholders, the shareholder must have given timely notice in writing to Broadcom's secretary not less than sixty days and not more than ninety days prior to the first anniversary of the date on which the notice of the prior year's annual meeting of shareholders was first mailed. To be timely for the 2016 Annual Meeting of Shareholders, a shareholder's notice must be received by Broadcom's Secretary between December 28, 2015 and January 27, 2016. The notice must comply with all of the requirements set forth in Broadcom's bylaws.

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

Avago and Broadcom each file annual, quarterly, and current reports, proxy statements, and other information with the SEC. You may read and copy any reports, statements, or other information filed by Avago or Broadcom at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the operation of the Public Reference Room. You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates, or from commercial document retrieval services.

The SEC maintains a website that contains reports, proxy, and information statements and other information regarding issuers that file electronically with the SEC, including Avago and Broadcom, at [www.sec.gov](http://www.sec.gov). You may also access the SEC filings and obtain other information about Avago and Broadcom through the websites maintained by Avago and Broadcom, which are [investors.avagotech.com](http://investors.avagotech.com) and [investor.broadcom.com](http://investor.broadcom.com), respectively. The information contained in those websites is not incorporated by reference in this joint proxy statement/prospectus.

The SEC allows Avago and Broadcom to incorporate by reference information in this joint proxy statement/prospectus, which means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is deemed to be part of this joint proxy statement/prospectus, except for any information superseded by information in this joint proxy statement/prospectus. The documents incorporated by reference into this joint proxy statement/prospectus contain important information about the companies and their financial condition.

The following documents, which were filed by Avago (SEC File No. 000-1441634) with the SEC, are incorporated by reference into this joint proxy statement/prospectus (only to the extent filed and not furnished in accordance with SEC rules):

Annual Report of Avago Technologies Limited on Form 10-K for the fiscal year ended November 2, 2014, filed with the SEC on December 29, 2014;

Quarterly Report of Avago Technologies Limited on Form 10-Q for the period ended May 3, 2015, filed with the SEC on June 10, 2015;

Quarterly Report of Avago Technologies Limited on Form 10-Q for the period ended February 1, 2015, filed with the SEC on March 11, 2015;

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on August 26, 2015;

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on August 11, 2015;

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on July 31, 2015;

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Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on July 1, 2015;

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on June 4, 2015;

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on June 1, 2015;

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on May 29, 2015;

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on May 28, 2015, as amended by the Current Report of Avago Technologies Limited on Form 8-K/A filed on May 29, 2015;

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on May 8, 2015;

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on May 5, 2015;

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on April 9, 2015;

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Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on March 5, 2015;

Current Reports of Avago Technologies Limited on Form 8-K, filed with the SEC on February 25, 2015 (two filings);

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on December 10, 2014;

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on December 3, 2014;

Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on November 18, 2014;

Amendment No. 1 to the Current Report of Avago Technologies Limited on Form 8-K, filed with the SEC on July 8, 2014 (containing the historical financial statements for LSI Corporation);

Definitive Proxy Statement of Avago Technologies Limited on Schedule 14A, filed with the SEC on February 20, 2015; and

The description of Avago Ordinary Shares contained in its registration statement on Form 8-A (Registration No. 001-34428), filed on August 3, 2009, and any amendment or report filed with the SEC for the purpose of updating such description.

The following documents, which were filed by Broadcom (SEC File No. 000-1054374) with the SEC, are incorporated by reference into this joint proxy statement/prospectus (only to the extent filed and not furnished in accordance with SEC rules):

Annual Report of Broadcom Corporation on Form 10-K for the period ended December 31, 2014, filed with the SEC on January 29, 2015;

Quarterly Report of Broadcom Corporation on Form 10-Q for the period ended June 30, 2015, filed with the SEC on July 30, 2015;

Quarterly Report of Broadcom Corporation on Form 10-Q for the period ended March 31, 2015, filed with the SEC on April 21, 2015;

Current Report of Broadcom Corporation on Form 8-K, filed with the SEC on August 11, 2015;

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Current Report of Broadcom Corporation on Form 8-K, filed with the SEC on July 31, 2015;

Current Report of Broadcom Corporation on Form 8-K, filed with the SEC on May 29, 2015;

Current Reports of Broadcom Corporation on Form 8-K, filed with the SEC on May 28, 2015 (two filings);

Current Report of Broadcom Corporation on Form 8-K, filed with the SEC on May 14, 2015;

Definitive Proxy Statement of Broadcom Corporation on Schedule 14A, filed with the SEC on March 27, 2015;

The description of Broadcom Class A common stock contained in its registration statement on Form 8-A (Registration Statement No. 000-23993), filed on April 6, 1998 and any amendment or report filed with the SEC for the purpose of updating such description; and

The description of Broadcom Class B common stock contained in its registration statement on Form S-8 (Registration Statement No. 333-33170), filed on March 23, 2000 and any amendment or report filed with the SEC for the purpose updating such description.

In addition, all documents filed by Avago and Broadcom pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this joint proxy statement/prospectus and before the date of the Avago Court Meeting and the Special Meeting of Broadcom shareholders are deemed to be incorporated by reference into, and



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to be a part of, this joint proxy statement/prospectus from the date of filing of those documents (other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless expressly stated otherwise therein).

Any statement contained in this joint proxy statement/prospectus or in a document incorporated or deemed to be incorporated by reference into this joint proxy statement/prospectus will be deemed to be modified or superseded for purposes of this joint proxy statement/prospectus to the extent that a statement contained in this joint proxy statement/prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this joint proxy statement/prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this joint proxy statement/prospectus.

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ANNEX A

*Execution Copy*

**AGREEMENT AND PLAN OF MERGER**

**by and among**

**PAVONIA LIMITED,**

**AVAGO TECHNOLOGIES LIMITED,**

**SAFARI CAYMAN L.P.,**

**AVAGO TECHNOLOGIES CAYMAN HOLDINGS LTD.,**

**AVAGO TECHNOLOGIES CAYMAN FINANCE LIMITED,**

**BUFFALO CS MERGER SUB, INC.,**

**BUFFALO UT MERGER SUB, INC.**

**and**

**BROADCOM CORPORATION**

**May 28, 2015**

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**AGREEMENT AND PLAN OF MERGER**

THIS AGREEMENT AND PLAN OF MERGER, dated as of May 28, 2015 (this Agreement ), is made by and among Broadcom Corporation, a California corporation ( Broadcom ), Avago Technologies Limited, a limited company incorporated under the laws of the Republic of Singapore ( Avago ), Pavonia Limited, a limited company incorporated under the laws of the Republic of Singapore ( Holdco ), Safari Cayman L.P., an exempted limited partnership formed under the laws of the Cayman Islands and a wholly-owned subsidiary of Holdco ( New LP ), Avago Technologies Cayman Holdings Ltd., an exempted company incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of New LP ( Intermediate Holdco ), Avago Technologies Cayman Finance Limited, an exempted company incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of Intermediate Holdco ( Finance Holdco ), Buffalo CS Merger Sub, Inc., a California corporation and wholly-owned subsidiary of Finance Holdco ( Cash/Stock Merger Sub ), and Buffalo UT Merger Sub, Inc., a California corporation and wholly-owned subsidiary of Finance Holdco ( Unit Merger Sub ), together with Cash/Stock Merger Sub, the Merger Subs , and the Merger Subs, together with Avago, Holdco, New LP, Intermediate Holdco and Finance Holdco, the Avago Parties ).

WHEREAS, (i) each of Avago, Holdco and Finance Holdco desire, following the satisfaction or waiver of the conditions set forth in Article VII, to effect the Avago Scheme upon the terms and subject to the conditions set forth in this Agreement whereby all of the issued ordinary shares in the capital of Avago (the Avago Ordinary Shares ) will be transferred to Finance Holdco, as the entity designated by Holdco to receive such issued Avago Ordinary Shares (the Designated Entity ), pursuant to a scheme of arrangement under Singapore law in accordance with Section 210 of the Companies Act (Chapter 50 of Singapore) (the SCA ) and (ii) immediately following the Avago Scheme becoming effective, each of Broadcom, Holdco, New LP, Finance Holdco and the Merger Subs desire, following the satisfaction or waiver of the conditions set forth in Article VII, to effect the Cash/Stock Merger and the Unit Merger upon the terms and subject to the conditions set forth in this Agreement, whereby Cash/Stock Merger Sub shall be merged with and into Broadcom, with Broadcom as the surviving corporation in the Cash/Stock Merger, and, to the extent applicable, whereby Unit Merger Sub shall, immediately following the Cash/Stock Merger, be merged with and into Broadcom, with Broadcom as the surviving corporation in the Unit Merger, and following such Cash/Stock Merger and Unit Merger, Broadcom Surviving Corporation (as defined below) becoming a direct wholly-owned subsidiary of Lower Holdco;

WHEREAS, the board of directors or equivalent body of each of the Avago Parties have each (i) determined that this Agreement, the Cash/Stock California Merger Agreement and, if applicable, the Unit California Merger Agreement (collectively, the California Merger Agreements ), the Transactions and the other transactions applicable to such Avago Party contemplated by this Agreement and the California Merger Agreements are advisable and fair to, and in the best interests of, their respective shareholders, and (ii) approved this Agreement, the California Merger Agreements, the Transactions and the other transactions applicable to such Avago Party contemplated by this Agreement and the California Merger Agreements;

WHEREAS, the board of directors or equivalent body of each of Avago, Holdco and Finance Holdco have each (i) determined that the Avago Scheme is advisable and fair to, and in the best interests of, their respective shareholders and (ii) approved the Avago Scheme upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the board of directors of Broadcom has (i) determined that this Agreement, the California Merger Agreements, the Transactions and the other transactions applicable to Broadcom contemplated by this Agreement and the California Merger Agreements are advisable and fair to, and in the best interests of, Broadcom's shareholders, and (ii) approved this Agreement, the California Merger Agreements, the Transactions and the other transactions applicable to Broadcom contemplated by this Agreement and the California Merger Agreements;

WHEREAS, the board of directors of each of Broadcom and Avago has, subject to and in accordance with Section 6.3, Section 6.4, Section 6.8(d) and Section 6.8(e), unanimously resolved to recommend the approval of this Agreement, the California Merger Agreements and the transactions applicable to it contemplated hereby and thereby by their respective shareholders;

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WHEREAS, Holdco, in its capacity as the general partner of New LP, has approved this Agreement and the California Merger Agreements, the Transactions, the issuance of the Units in connection with the Unit Merger, and the other transactions contemplated by this Agreement;

WHEREAS, contemporaneously with the execution and deliv