Avago Technologies LTD
Form DEFM14A
September 28, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

AVAGO TECHNOLOGIES LIMITED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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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. The structure of the Transactions, including the use of multiple mergers involving Broadcom, the order in which those mergers will occur and the use of different tiers of subsidiaries of Holdco to effect those mergers, is for the purpose of achieving the desired tax treatment for Broadcom shareholders, including those that elect to receive Restricted Exchangeable Units and intend to be long-term securityholders of the surviving company in light of the significant restrictions on those securities, and to facilitate the intended financing structure.

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 September 25, 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 $126.74 per share and the closing price of shares of Broadcom Class A common stock was $52.13 per share. **The number of Holdco ordinary shares to be exchanged for each Avago ordinary share and the**

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number of Holdco ordinary shares and Restricted Exchangeable Units and the amount of cash to be 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 November 10, 2015, at 11:00 a.m., 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 November 10, 2015, at 11:00 a.m. 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
President and Chief Executive Officer	Co-Founder, Chairman of the Board and Chief Technical Officer	President and Chief Executive Officer
Avago Technologies Limited	Broadcom Corporation	Broadcom Corporation

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 September 28, 2015 and is first being mailed to Avago shareholders and Broadcom shareholders on or about September 29, 2015.

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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 NOVEMBER 10, 2015

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Originating	)
Summons	)
Number 828 of 2015	)

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

the Scheme Shareholders (as defined herein)

and

Pavonia Limited

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that, by an Order of Court dated September 15, 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 November 10, 2015 at 11:00 a.m. local time, for the purpose of considering and, if thought fit, approving (with or without modification) the following resolutions:

That the Scheme of Arrangement 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 Pavonia Limited 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 48 hours before the time appointed for holding the Meeting (or within such other time as may be required by the Companies Act (Chapter 50) of Singapore) or such longer period as may be specified by the procedures of the participants of The Depository Trust Company.

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 James V. Diller, or failing him, Hock E. Tan, 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

Expression	Meaning
Scheme Shareholders	(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. (Registered Holders); 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 (DTC Participants).

Dated this 28th day of September, 2015

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:	**For Broadcom shareholders:**
Avago Technologies Limited	Broadcom Corporation
Attn: Investor Relations	Attn: Investor Relations
c/o Avago Technologies U.S. Inc. 1320 Ridder Park Drive	P.O. Box 57013
San Jose, California 95131 U.S.A.	Irvine, California 92619 U.S.A.
Telephone: (855) 591-5745 (toll-free within the United States) or +1 (408) 435-7400	Telephone: +1 (949) 926-6932
Email: investor.relations@avagotech.com	Email: andrewtp@broadcom.com
Georgeson Inc.	MacKenzie Partners, Inc.
480 Washington Boulevard, 26th Floor	105 Madison Avenue
Jersey City, New Jersey 07310	New York, New York 10016
Shareholders Call Toll Free: (888) 680-1529	Shareholders Call Toll Free: (800) 322-2885
International Callers: (781) 575-2137	International Callers: (212) 929-5500

If you would like to request any documents, please do so by October 27, 2015 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*.

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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 September 28, 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.

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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QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE MEETINGS

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

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 structure of the Transactions, including the use of multiple mergers involving Broadcom, the order in which those mergers will occur, and the use of different tiers of subsidiaries of Holdco to effect those mergers, is for the purpose of achieving the desired tax treatment for Broadcom shareholders, including those that elect to receive Restricted Exchangeable Units and intend to be long-term securityholders of the surviving company in light of the significant restrictions on those securities, and to facilitate the intended financing structure. 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 November 10, 2015 and Broadcom will hold the Broadcom Special Meeting on November 10, 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 September 25, 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 September 25, 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 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 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 $4.25 billion under a senior secured term loan A facility, $11.25 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,

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 vote their Broadcom Common Shares AGAINST 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 fluctations 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.*

The structure of the Transactions, including the use of multiple mergers involving Broadcom, the order in which those mergers will occur, and the use of different tiers of subsidiaries of Holdco to effect those mergers, is

for the purpose of achieving the desired tax treatment for Broadcom shareholders, including those that elect to receive Restricted Exchangeable Units and intend to be long-term securityholders of the surviving company in light of the significant restrictions on those securities, and to facilitate the intended financing structure. 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: 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

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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.

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 $54,500.00 cash.
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 437 Restricted Exchangeable Units (plus cash for 0.8 fractional units).
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 $27,250.00 cash plus 218 Holdco Ordinary Shares (plus cash for 0.9 fractional shares).
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 $40,875.00 cash and 109 Holdco Ordinary Shares (plus cash for 0.45 fractional shares).

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 $36,333.33 cash and 145 Holdco Ordinary Shares (plus cash for 0.93 fractional shares).
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 437 Restricted Exchangeable Units (plus cash for 0.8 fractional units).
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 437 Holdco Ordinary Shares (plus cash for 0.8 fractional shares).
50% cash and 50%	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

Holdco Ordinary Shares	fractional shares), or $18,166.67 cash and 291 Holdco Ordinary Shares (plus cash for 0.87 fractional shares).

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

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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 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*

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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.

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 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 Computershare Trust Company, N.A. (the 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.

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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 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.

Q: Will holders of the Restricted Exchangeable Units be entitled to vote with respect to matters presented to Holdco shareholders?

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 number of non-economic voting preference shares in the capital of Holdco (the Special Voting Shares) equal to the lesser of (i) the number of Holdco Ordinary Shares receivable upon the exchange of Restricted Exchangeable Units of Holdco LP outstanding as of immediately following the effective time of the Transactions and (ii) a number (rounded down to the nearest whole number) equal to 19.9% of the aggregate voting power of Holdco exercisable at such time. 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.

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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 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 November 10, 2015, at 11:00 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 September 25, 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.

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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.

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 520,983,807 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

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 September 4, 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 September 4, 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

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 September 25. 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 vote their Broadcom Common Shares AGAINST 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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Q: How will Avago shareholders be delivered the Avago Scheme Consideration?

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.

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 11:00 a.m., Pacific Time, on November 10, 2015 at 1320 Ridder Park Drive, San Jose, California 95131. Check-in will begin at 10:30 a.m., 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, 26th 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 329 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 78 and 184)*

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 241)*

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

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.

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 *(page 186)*

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 76)*

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 September 14, 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
September 14, 2015	$ 131.19	$ 53.24	$ 55.96

Risk Factors *(page 45)*

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 267 and 288)*

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 243)*

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

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

Treatment of Avago Equity-Based Awards *(page 191)*

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 192)*

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 261)*

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.

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 number of non-economic voting preference shares in the capital of Holdco equal to the lesser of (i) the number of Holdco Ordinary Shares receivable upon the exchange of the Restricted Exchangeable Units of Holdco LP outstanding as of immediately following the effective time of the Transactions and (ii) a number (rounded down to the nearest whole number) equal to 19.9% of the aggregate voting power of Holdco exercisable at such time. 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

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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*.

The Restricted Exchangeable Units are not being offered to the public in the Cayman Islands, and no member of the public in the Cayman Islands will be permitted to acquire, whether by election or transfer, any limited partnership interest in Holdco LP.

Broadcom Shareholder Election and Proration Procedures *(page 153)*

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.

Recommendation by the Avago Board of Directors *(page 98)*

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 92 and 93)*

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 121)*

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 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.

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Opinion of Financial Advisor to Broadcom *(page 102)*

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 110)*

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 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.

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Support Agreements *(page 221)*

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 244)*

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 143)*

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 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 136)*

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 319)*

By an order of the Singapore Court dated September 15, 2015, the Avago Court Meeting will be held at 11:00 a.m., Pacific Time, on November 10, 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 September 25, 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 309)*

The Broadcom Special Meeting is scheduled to be held at Broadcom s principal executive offices located at 5300 California Avenue, Irvine, California 92617, on November 10, 2015, at 11:00 a.m. 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 September 25, 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 150)*

Broadcom shareholders who vote their Broadcom Common Shares AGAINST 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.

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 have voted AGAINST the Broadcom Merger Proposal; (iii) 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 in Chapter 13 of the CGCL) and (iv) the holder of such shares of Broadcom Common Shares must submit certificates for endorsement.

A vote AGAINST 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

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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 148)*

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. The waiting period under the HSR Act expired on August 10, 2015.

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 August 7, 2015, Avago and Broadcom filed a joint voluntary notification.

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.

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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 153)*

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 214)*

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;

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 194 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 194 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 157)*

Avago anticipates that the total funds needed to complete the Transactions would be $24.7 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 $18 billion based upon the number of Broadcom Common Shares and its other equity-based interests outstanding as of September 4, 2015; and

- refinance substantially all of the indebtedness of Avago and Broadcom at the closing of the Transactions, which, as of August 2, 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.

Material Income Tax Consequences of the Transactions *(page 160)*

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.

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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 147)*

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 216)*

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.

Termination Fees; Effect of Termination *(page 216)*

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 (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.

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Comparative Per Share Market Price Data and Dividend Information *(page 76)*

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.

	Avago Ordinary Shares		Broadcom Class A Common Stock	
For the calendar quarter ended:	**High**	**Low**	**High**	**Low**
2015				
September 30 (through September 14, 2015)	$ 137.75	$ 100.00	$ 53.75	$ 45.30
June 30	$ 150.50	$ 114.56	$ 57.70	$ 41.80
March 31	$ 136.28	$ 95.18	$ 46.31	$ 40.21
2014				
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
2013				
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
2012				
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 September 25, the Avago Record Date, there were 275,998,783 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**
Fiscal Year 2015		
Third Quarter (ended August 2, 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
Fiscal Year 2014		
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
Fiscal Year 2013		
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
Year 2012			
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 September 25, the Broadcom Record Date, there were 608,853,133 Broadcom Common Shares outstanding. Broadcom pays quarterly dividends with respect to Broadcom Common Shares.

Fiscal Period:	Date Paid	$ Per Share
Fiscal Year 2015		
Third Quarter (through September 14, 2015)	August 26	$ 0.14
Second Quarter (ended June 30, 2015)	June 15	$ 0.14
First Quarter (ended March 31, 2015)	March 2	$ 0.14
Fiscal Year 2014		
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
Fiscal Year 2013		
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
Year 2012		
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 67)*

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 August 2, 2015 and August 3, 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 August 2, 2015 and August 3, 2014 and the consolidated balance sheet data as of August 2, 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 August 2, 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.

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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 August 2, 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 June 30, 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 329.

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

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 160 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

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

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 136.

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;

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 September 14, 2015, Avago had approximately 275,796,067 ordinary shares issued and approximately 27,054,123 ordinary shares subject to outstanding options, restricted share units and other rights to purchase or acquire its shares. As of September 14, 2015, Broadcom had approximately 560,668,365 shares of Class A common stock and 48,123,831 shares of Class B common stock outstanding and approximately 26,133,988 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 409,060,679 Holdco Ordinary Shares and Restricted Exchangeable Units in connection with the Transactions. In addition, upon completion of the Transactions, Holdco will assume outstanding options and restricted stock units issued under Avago and Broadcom equity plans that will relate to approximately 38,469,448 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 329.

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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Holders of Restricted Exchangeable Units are also prohibited from short sales, hedging and granting liens on their 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 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

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, in the event that, under applicable law, any matter requires the approval of the holder of record of the Special Voting Shares, voting separately as a class, the Voting Trust Agreement restricts the ability of holders of Restricted Exchangeable Units to exercise such voting rights,

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 Shares, 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

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

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 August 2, 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 June 30, 2015, revenue from Broadcom s top five customers accounted for approximately 41% of its total net revenue, with two customers accounting for approximately 26% 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

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

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;

- 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 nine-month periods ended August 2, 2015 and June 30, 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 (