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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 19, 2017 (June 15, 2017)

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

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

**001-37690
333-205938-01**
(Commission
File Number)

**98-1254807
98-1254815**
(IRS Employer
Identification No.)

**Broadcom Limited
1 Yishun Avenue 7
Singapore 768923
Broadcom Cayman L.P.
c/o Broadcom Limited
1 Yishun Avenue 7
Singapore 768923**
(Address of principal executive offices)

N/A
(Zip Code)

Registrant's telephone number, including area code: (65) 6755-7888

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On June 15, 2017, the board of directors (the “**Board**”) of Broadcom Limited (“**Broadcom**” or the “**Company**”) approved the grant of a performance-based long-term compensation and retention equity award (the “**Award**”) to Hock E. Tan, the Company’s President and Chief Executive Officer, consisting of an aggregate of 168,000 performance share units (“**PSUs**”), pursuant to which Mr. Tan has the opportunity to earn up to a maximum of 756,000 ordinary shares, no par value, of the Company (the “**Shares**”). The number of Shares, if any, that will be earned pursuant to the Award will depend on the level of performance achieved based on each of the Company’s relative total shareholder return (“**TSR**”) as compared to the S&P 500 Index companies and the Company’s absolute TSR. Half of the PSUs will vest over a performance period of three years (“**Performance Period #1**”) and half will vest over performance period of four years (“**Performance Period # 2**,” together with Performance Period 1, the “**Performance Periods**”), with each Performance Period commencing June 15, 2017.

This performance-based Award is intended to incentivize Mr. Tan to lead the Company to sustained, superior financial and operational performance, continuing the successful performance Mr. Tan has led the Company to achieve since he joined the Company in 2006, and to provide substantial long-term retention incentive to Mr. Tan. The Award, designed in consultation with and upon the advice of the Compensation Committee’s external, independent compensation consultant, emphasizes sustainable shareholder value creation. The value Mr. Tan will realize from the Award will depend on his ability to continue to successfully lead the Company to outperform its peers over the next three to four years and thereby achieve the corresponding significant, sustained increases in the Company’s share price, relative to the companies that comprise the S&P 500 Index, needed to meet the performance requirements for Shares to vest under the Award.

The PSUs vest on the last day of each Performance Period, subject to Mr. Tan’s continued service through such date. Within 60 days after the end of each Performance Period, the Board will determine the number of Shares that Mr. Tan is entitled to receive pursuant to the Award, by reference to the Company’s TSR, as compared to the TSR of the S&P 500 Index companies, over the Performance Period expressed as a percentile (the “**Relative TSR**”). Mr. Tan will not be entitled to receive any Shares with respect to a Performance Period if the Company’s Relative TSR is not at or above the 25th percentile of the S&P 500 Index companies, the minimum performance criteria. Mr. Tan will be entitled to receive a target number of Shares (84,000 with respect to each Performance Period), if the Company’s Relative TSR is at the 50th percentile of the S&P 500 Index companies. Mr. Tan will be entitled to receive up to 252,000 Shares with respect to each Performance Period if the Company’s Relative TSR is at the 75th percentile of the S&P 500 Index companies and up to an aggregate of 756,000 Shares (inclusive of Shares earned in both Performance Periods) if the Company’s Relative TSR is at or above the 90th percentile of the S&P 500 Index companies in Performance Period #2. The maximum number of Shares that can be earned in Performance Period #2 may include additional “catch-up” Shares that were not earned in Performance Period #1. However, if the Company’s TSR is negative for any Performance Period, then the maximum number of Shares that may be earned in that Performance Period is 84,000. In addition, the maximum aggregate number of Shares that may be earned under the Award under any circumstances is capped at 756,000.

In the event of Mr. Tan’s termination of service due to death or permanent disability prior to the end of any Performance Period, 50% of the PSUs subject to such Performance Period will automatically vest and be converted into an equal number of Shares. In the event of the closing of a Change in Control (as defined in the 2009 Plan) prior to the end of any Performance Period, the Performance Period will be shortened to end on a date within ten (10) days prior to the closing of the Change in Control determined by the Board, and the PSUs will be converted into a number of time-vesting restricted stock units based on the transaction price and will vest on the last day of the applicable Performance Period, subject to continued service through, or upon certain qualifying terminations of employment prior to, such date.

The PSUs are subject to the terms and conditions of a Performance Share Unit Award Agreement, dated June 15, 2017, between the Company and Mr. Tan (the “**PSU Agreement**”) and the Avago Technologies Limited 2009 Equity Incentive Award Plan (the “**2009 Plan**”), and the foregoing description of the PSUs in this Current Report on Form 8-K is qualified in its entirety by reference to the PSU Agreement, a copy of which is filed herewith as Exhibit 10.1, and to the 2009 Plan, a copy of which was previously filed with the Securities and Exchange Commission (the “**SEC**”) (see Exhibit 10.18 to Avago Technologies Limited’s Registration Statement on Form S-1/A previously filed with the SEC on July 27, 2009).

The first scheduled vesting date under the Award will be on June 15, 2020, one year after the scheduled vesting date of Mr. Tan’s most recent performance-based equity award, granted on June 15, 2016. The Award represents a multi-year grant. Going forward, the Board, upon the recommendation of the Compensation Committee and the advice of the Compensation Committee’s external, independent compensation consultant, intends to make episodic grants to Mr. Tan, instead of annual awards.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Performance Share Unit Award Agreement, dated June 15, 2017, between the Company and Hock E. Tan

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K 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 Broadcom. These statements include, but are not limited to, statements that address our expected future business and financial performance and statements about (i) the expected benefits of acquisitions, (ii) our plans, objectives and intentions with respect to future operations and products, (iii) our competitive position and opportunities, (iv) the impact of acquisitions on the market for our products, and (v) other statements identified by words such as “will”, “expect”, “believe”, “anticipate”, “estimate”, “should”, “intend”, “plan”, “potential”, “predict” “project”, “aim”, and similar words, phrases or expressions. These forward-looking statements are based on current expectations and beliefs of the management of Broadcom, as well as assumptions made by, and information currently available to, such management, current market trends and market conditions and involve risks and uncertainties, many of which are outside the Company’s and management’s control, and which may cause actual results to differ materially from those contained in forward-looking statements. Accordingly, you should not place undue reliance on such statements.

Particular uncertainties that could materially affect future results include any risks associated with loss of our significant customers and fluctuations in the timing and volume of significant customer demand; our dependence on contract manufacturers and outsourced supply chain; any acquisitions we may make, such as delays, challenges and expenses associated with integrating acquired companies with our existing businesses and our ability to achieve the benefits, growth prospects and synergies expected from such acquisitions, including our pending acquisition of Brocade Communications Systems, Inc.; our ability to accurately estimate customers’ demand and adjust our manufacturing and supply chain accordingly; our significant indebtedness, including the need to generate sufficient cash flows to service and repay such debt; our ability to improve our manufacturing efficiency and quality; increased dependence on a small number of markets; quarterly and annual fluctuations in operating results; cyclicity in the semiconductor industry or in our target markets; global economic conditions and concerns; our competitive performance and ability to continue achieving design wins with our customers, as well as the timing of those design wins; rates of growth in our target markets; prolonged disruptions of our or our contract manufacturers’ manufacturing facilities or other significant operations; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to maintain or improve gross margin; our ability to maintain tax concessions in certain jurisdictions; our ability to protect our intellectual property and the unpredictability of any associated litigation expenses; any expenses or reputational damage associated with resolving customer product and warranty and indemnification claims; dependence on and risks associated with distributors of our products; our ability to sell to new types of customers and to keep pace with technological advances; market acceptance of the end products into which our products are designed; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature.

Our filings with the Securities and Exchange Commission (“SEC”), which you may obtain for free at the SEC’s website at <http://www.sec.gov>, discuss some of the important risk factors that may affect our business, results of operations and financial condition. We undertake no intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 19, 2017

Broadcom Limited

By: _____ /s/ Thomas H. Krause, Jr.
Name: Thomas H. Krause, Jr.
Title: Vice President and Chief Financial Officer

**Broadcom Cayman L.P., by its general partner
Broadcom Limited**

By: _____ /s/ Thomas H. Krause, Jr.
Name: Thomas H. Krause, Jr.
Title: Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit
No.

Description

10.1 Performance Share Unit Award Agreement, dated June 15, 2017, between the Company and Hock E. Tan

**Notice of Grant of Performance Share Unit Award
Under the Avago Technologies Limited
2009 Equity Incentive Award Plan**

**BROADCOM LIMITED
1 Yishun Avenue 7
Singapore 768923**

GRANTEE NAME: Hock E. Tan
GRANTEE ID: Participant ID
GRANT NUMBER: Client Grant ID

Grant Date: June 15, 2017
**Number of
Performance Share
Units:** 168,000

The maximum number of ordinary shares that may be issued in respect of the Performance Share Units is 756,000 shares.

On the grant date shown above, Broadcom Limited (the “*Company*”) granted to the grantee identified above (“*you*” or the “*Participant*”) the number of performance share units shown above (the “*PSUs*” or “*Performance Share Units*”) under the Avago Technologies Limited 2009 Equity Incentive Award Plan, as amended (the “*Plan*”). If and when it vests, each PSU entitles you to receive a number of ordinary shares of the Company (each, an “*Ordinary Share*”) as determined in accordance with Exhibit A. By accepting this award of PSUs, you are affirmatively agreeing to the following in respect of these PSUs (a “*Sell to Cover*”):

Sell to Cover: Upon vesting of the PSUs and release of the resulting Ordinary Shares, the Company, on your behalf, will instruct Fidelity Stock Plan Services, LLC or one of its affiliates or such other agent instructed by the Company from time to time (collectively, the “*Agent*”) to sell that number of such Ordinary Shares determined in accordance with Section 2.6 of the attached Performance Share Unit Award Agreement (with respect to the PSUs) to satisfy any resulting tax withholding obligations of the Company, and the Agent will remit cash proceeds of such sale to the Company sufficient to satisfy such tax withholding obligations. The Company or a Subsidiary will then pay the required tax withholding obligations to the appropriate taxing authorities.

Pursuant to Exhibit A attached hereto, the number of Ordinary Shares issuable upon the Determination Date (as defined in Exhibit A) of each Performance Period (as defined in Exhibit A) shall be as set forth on Exhibit A if you have not incurred a Termination of Services prior to the end of the applicable Performance Period.

By accepting this award electronically through the Plan service provider’s online grant acceptance process:

- (1) You agree that the PSUs are governed by this Notice of Grant and the attached Performance Share Unit Award Agreement (including Exhibit A thereto and together with the Notice of Grant, the “*Agreement*”) and the Plan.
- (2) You have received, read and understand the Agreement, the Plan and the prospectus for the Plan.

(3) You agree to accept as binding all decisions or interpretations of the Administrator or its delegate regarding any questions relating to the Plan or the Agreement.

(4) You have read and agree to comply with the Company's Insider Trading Policy.

Capitalized terms not specifically defined in this Notice shall have the meanings specified in the Plan or the Agreement.

**AVAGO TECHNOLOGIES LIMITED
2009 EQUITY INCENTIVE AWARD PLAN**

**PERFORMANCE SHARE UNIT AWARD AGREEMENT
(SELL TO COVER)**

Broadcom Limited, a company organized under the laws of Singapore (the “**Company**”), pursuant to the Avago Technologies Limited 2009 Equity Incentive Award Plan, as amended from time to time (the “**Plan**”), has granted to the grantee indicated in the attached Notice of Grant (the “**Notice of Grant**”) an award of performance share units (“**Performance Share Units**” or “**PSUs**”). The PSUs are subject to all of the terms and conditions set forth in this Performance Share Unit Award Agreement (including Exhibit A hereto and together with the Notice of Grant, the “**Agreement**”) and the Plan.

ARTICLE I

GENERAL

1.1 **Defined Terms.** Capitalized terms not specifically defined in this Agreement shall have the meanings specified in the Plan or in the Notice of Grant, unless the context clearly requires otherwise.

(a) “**Permanent Disability**” means the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

(b) “**Termination of Consultancy**” shall mean the time when the engagement of Participant as a Consultant to the Company or a Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, by resignation, discharge, death, disability, or retirement, but excluding: (a) terminations where there is a simultaneous employment or continuing employment of Participant by the Company or any Subsidiary, and (b) terminations where there is a simultaneous re-establishment of a consulting relationship or continuing consulting relationship between Participant and the Company or any Subsidiary. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Consultancy, including, but not by way of limitation, the question of whether a particular leave of absence constitutes a Termination of Consultancy. Notwithstanding any other provision of the Plan, the Company or any Subsidiary has an absolute and unrestricted right to terminate a Consultant’s service at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in writing.

(c) “**Termination of Directorship**” shall mean the time when Participant, if he or she is or becomes a Non-Employee Director, ceases to be a Director for any reason, including, but not by way of limitation, a termination by resignation, failure to be elected, death or retirement. The Board, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to Termination of Directorship with respect to Non-Employee Directors.

(d) “**Termination of Employment**” shall mean the time when the employee-employer relationship between Participant and the Company or any Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, a termination by resignation, discharge, death, disability or retirement; but excluding: (a) terminations where there is a simultaneous reemployment or continuing employment of Participant by the Company or any Subsidiary, and (b) terminations where there is a simultaneous establishment of a consulting relationship or continuing consulting relationship between Participant and the Company or any Subsidiary. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a particular leave of absence constitutes a Termination of Employment.

(e) “**Termination of Services**” shall mean Participant’s Termination of Consultancy, Termination of Directorship or Termination of Employment, as applicable.

1.2 General. Each Performance Share Unit represents the right to receive a number of Ordinary Shares determined in accordance with Exhibit A if and when it vests. The Performance Share Units shall not be treated as property or as a trust fund of any kind.

1.3 Incorporation of Terms of Plan. PSUs are subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II

GRANT OF PERFORMANCE SHARE UNITS

2.1 Grant of PSUs. In consideration of your continued employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Notice of Grant (the “**Grant Date**”), the Company granted to you the number of PSUs set forth in the Notice of Grant.

2.2 Company’s Obligation to Pay. Subject to and until the PSUs will have vested in the manner set forth in Article II hereof, you will have no right to payment of any such PSUs. Prior to actual payment of any vested PSUs, such PSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3 Vesting Schedule. Subject to Section 2.4, your PSUs will vest and become nonforfeitable according to the vesting schedule set forth in the Exhibit A as long as you have not had a Termination of Services prior to the end of the applicable Performance Period; provided, that, notwithstanding the foregoing, in the event of your Termination of Services prior to the end of any Performance Period due to your death or Permanent Disability, 50% of the PSUs subject to each such Performance Period as of the date of your Termination of Services shall automatically become vested and shall convert into 50% of the Target Share Number (as defined in Exhibit A) for such Performance Period. Unless otherwise determined by the

Administrator, employment or service for a portion, even a substantial portion, of the vesting period will not entitle you to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a Termination of Services as provided in Section 2.5 below or under the Plan.

2.4 Change in Control Treatment. In the event of a Change in Control prior to the end of any Performance Period, the PSUs shall be converted to an award of time-vesting restricted stock units (the “***Time-Vesting RSUs***”) covering such number of Ordinary Shares determined as follows: Each Performance Period then in effect shall be shortened to end at such date within ten (10) days prior to the closing of the Change in Control as determined by the Administrator, and the number of Ordinary Shares subject to the Time-Vesting RSUs for each Performance Period shall be calculated in accordance with Exhibit A on a date occurring prior to the closing of the Change in Control, as determined by the Administrator, in its sole discretion, using the price per Ordinary Share be paid to a holder thereof in accordance with the definitive agreement governing the Change in Control as the Average Market Value (as defined in Exhibit A) ending on the last day of the Performance Period in the calculation of TSR (as defined in Exhibit A). The Time-Vesting RSUs will vest on the last day of the applicable Performance Period, subject to you not experiencing a Termination of Services prior to the applicable vesting date. For the avoidance of doubt, the Time-Vesting RSUs shall be subject to any accelerated vesting applicable to such Time-Vesting RSUs under any change in control plan you participate in or any change in control agreement you are party to, in each case, in accordance with the terms thereof.

2.5 Forfeiture, Termination and Cancellation upon Termination of Services. Except as set forth in Section 2.3 in the event of a Termination of Service due to your death or Permanent Disability, upon your Termination of Services prior to the end of a Performance Period for any or no reason, the PSUs subject to such Performance Period will be automatically forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and you, or your beneficiary or personal representative, as the case may be, shall have no further rights hereunder. In addition, any PSUs that do not vest in accordance with Exhibit A will be automatically forfeited, terminated and cancelled as of the Determination Date applicable to such PSUs without payment of any consideration by the Company, and you, or your beneficiary or personal representative, as the case may be, shall have no further rights hereunder.

2.6 Payment after Vesting.

(a) On or before the tenth (10th) day following the Determination Date for each Performance Period, the Company shall deliver to the Participant that number of Ordinary Shares, if any, determined in accordance with Exhibit A for such Performance Period. Notwithstanding the foregoing, in the event Ordinary Shares cannot be issued because of the failure to meet one or more of the conditions set forth in Section 2.8(a), (b) or (c) hereof, then the Ordinary Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Administrator determines that Ordinary Shares can again be issued in accordance with Sections 2.8(a), (b) and (c) hereof. Notwithstanding any discretion in the Plan, the Notice of Grant or this Agreement to the contrary, upon vesting of the PSUs, Ordinary Shares will be issued, if at all, as set forth in this section. In no event will the PSUs be settled in cash.

(b) Notwithstanding anything to the contrary in this Agreement, the Company shall be entitled to require you to pay any sums required by applicable law to be withheld with respect to the PSUs or the issuance of Ordinary Shares. Such payment shall be made by using a Sell to Cover. By accepting this award of PSUs, you agree (with respect to the PSUs) to Sell to Cover to satisfy any tax withholding obligations and:

(i) You hereby appoint the Agent as your agent and direct the Agent to (1) sell on the open market at the then prevailing market price(s), on your behalf, promptly after the settlement of any PSUs, such number of the Ordinary Shares that are issued in respect of such PSUs as the Agent determines will generate sufficient proceeds to cover (x) any estimated tax, social insurance, payroll, fringe benefit or similar withholding obligations with respect to such issuance and (y) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto and (2) in the Company's discretion, apply any remaining funds to your federal tax withholding or remit such remaining funds to you.

(ii) You hereby authorize the Company and the Agent to cooperate and communicate with one another to determine the number of Ordinary Shares to be sold pursuant to subsection (i) above. You understand that to protect against declines in the market price of Ordinary Shares, the Agent may determine to sell more than the minimum number of Ordinary Shares needed to generate the required funds.

(iii) You understand that the Agent may effect sales as provided in subsection (i) above in one or more sales and that the average price for executions resulting from bunched orders will be assigned to your account. In addition, you acknowledge that it may not be possible to sell Ordinary Shares as provided in subsection (i) above due to (1) a legal or contractual restriction applicable to the Agent, (2) a market disruption, or (3) rules governing order execution priority on the national exchange where the Ordinary Shares may be traded. In the event of the Agent's inability to sell Ordinary Shares, you will continue to be responsible for the timely payment to the Company and/or its affiliates of all federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld, including but not limited to those amounts specified in subsection (i) above.

(iv) You acknowledge that, regardless of any other term or condition of this Section 2.6(b), neither the Company nor the Agent will have any liability to you for (1) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, (2) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control, or (3) any claim relating to the timing of any Sell to Cover, the price at which Ordinary Shares are sold in any Sell to Cover, or the timing of the delivery to you of any Ordinary Shares following any Sell to Cover. Regardless of the Company's or any Subsidiary's actions in connection with tax withholding pursuant to this Agreement, you acknowledge that the ultimate responsibility for any and all tax-related items imposed on you in connection with any aspect of the PSUs and any Ordinary Shares issued upon settlement of the PSUs is and remains your responsibility and liability. Except as expressly stated herein, neither the Company nor any Subsidiary makes any commitment to structure of the PSUs to reduce or eliminate your liability for tax-related items.

(v) You hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 2.6(b). The Agent is a third-party beneficiary of this Section 2.6(b).

(vi) This Section 2.6(b) shall survive termination of this Agreement until all tax withholding obligations arising in connection with this Award have been satisfied.

The Company shall not be obligated to deliver any Ordinary Shares to you unless and until you have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes required to be withheld in connection with the grant, vesting or settlement of the PSUs.

2.7 Rights as Shareholder. As a holder of PSUs you are not, and do not have any of the rights or privileges of, a shareholder of the Company, including, without limitation, any dividend rights or voting rights, in respect of the PSUs and any Ordinary Shares issuable upon vesting or settlement thereof unless and until such Ordinary Shares shall have been actually issued by the Company to you. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Ordinary Shares are issued, except as provided in Section 14.2 of the Plan.

2.8 Conditions to Delivery of Ordinary Shares. Subject to Section 11.4 of the Plan, the Ordinary Shares deliverable hereunder, or any portion thereof, may be either previously authorized but unissued Ordinary Shares or issued Ordinary Shares which have then been reacquired by the Company. Such Ordinary Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Ordinary Shares deliverable hereunder prior to fulfillment of all of the following conditions:

(a) The admission of such Ordinary Shares to listing on all stock exchanges on which the Ordinary Shares are then listed;

(b) The completion of any registration or other qualification of such Ordinary Shares under any state, federal or foreign law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state, federal or foreign governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such Ordinary Shares, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 2.6 hereof; and

(e) The lapse of such reasonable period of time following the Determination Date as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE III
OTHER PROVISIONS

3.1 **Administration.** The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon you, the Company and all other interested persons. No member of the Administrator or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the PSUs.

3.2 **Adjustments Upon Specified Events.** In addition, upon the occurrence of certain events relating to the Ordinary Shares contemplated by Section 14.2 of the Plan (including, without limitation, an extraordinary cash dividend on such Ordinary Shares), the Administrator shall make such adjustments as the Administrator deems appropriate in the number of Performance Share Units then outstanding and the number and kind of securities that may be issued in respect of the Performance Share Units. You acknowledge that the PSUs are subject to modification and termination in certain events as provided in this Agreement and Article 14 of the Plan.

3.3 **Grant is Not Transferable.** Your PSUs may not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the PSUs, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, the PSUs will terminate immediately and will become null and void.

3.4 **Notices.** Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at the Participant's last address reflected on the Company's records, including any email address. By a notice given pursuant to this Section 3.4, either party may hereafter designate a different address for notices to be given to that party. Any notice to the Company shall be deemed given when actually received. Any notice given by the Company shall be deemed given when sent via email or 5 U.S. business days after mailing.

3.5 **Titles.** Titles provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.6 **Governing Law; Severability.** The laws of the State of California shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

3.7 Conformity to Securities Laws. You acknowledge that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state and foreign securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.8 Amendments, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, *provided*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the PSUs in any material way without your prior written consent.

3.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.3 hereof, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

3.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if you are subject to Section 16 of the Exchange Act, the Plan, the PSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by and necessary to comply with applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.11 Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon you any right to continue to serve as an employee or other service provider of the Company or any of its Subsidiaries.

3.12 Entire Agreement. The Plan, the Notice of Grant and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

3.13 Section 409A. The PSUs are not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, “**Section 409A**”). However, notwithstanding any other provision of the Plan or this Agreement, if at any time the Administrator determines that the PSUs (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify you or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the PSUs to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

3.14 Limitation on Participant’s Rights. Participation in the Plan confers no rights or interests other than as herein provided. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive the Ordinary Shares as a general unsecured creditor with respect to PSUs, as and when payable hereunder.

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EXHIBIT A
TO AVAGO TECHNOLOGIES LIMITED
2009 EQUITY INCENTIVE AWARD PLAN
PERFORMANCE SHARE UNIT AWARD AGREEMENT
PERFORMANCE CRITERIA AND MEASUREMENT

1. Definitions.

- a. “**Average Market Value**,” with respect to a company, shall mean the average closing trading price of a company’s shares on the principal exchange on which such shares are then traded, during the 90 consecutive calendar days ending on (and including) a specified date, as reported by the applicable principal exchange on which such company’s shares are listed or quoted (an “**Exchange**”), or by such other authoritative source as the Administrator may determine.
- b. “**Performance Period**” shall mean either of Performance Period #1 or Performance Period #2.
- c. “**Performance Period #1**” shall mean the period commencing on the Vesting Commencement Date and ending on (and including) the day immediately prior to third anniversary of the Vesting Commencement Date.
- d. “**Performance Period #2**” shall mean the period commencing on the Vesting Commencement Date and ending on (and including) the day immediately prior to fourth anniversary of the Vesting Commencement Date.
- e. “**Relative TSR**” shall mean the Company’s TSR relative to the TSR of the companies that comprise the S&P 500 Index as of the last day of the Performance Period, expressed as a percentile.
- f. “**Target Share Number**” means 84,000 Ordinary Shares for each of Performance Period # 1 and Performance Period #2, subject to Section 2.
- g. “**TSR**” means the compound annual total shareholder return of the Company (or of a company in the S&P 500 Index, as applicable), as measured by the change in the price of an Ordinary Share (or the publicly traded securities of a company in the S&P 500 Index, as applicable) over the Performance Period (positive or negative), calculated based on the Average Market Value ending on the first day of the Performance Period as the beginning share price, and the Average Market Value ending on the last day of the Performance Period as the ending share price, and assuming dividends (if any) are reinvested based on the price of an Ordinary Share (or the publicly traded securities of a company in the S&P 500 Index, as applicable) in accordance with the “gross” or “total” return methodology as defined by S&P Dow Jones.
- h. “**Vesting Commencement Date**” means June 15, 2017.

2. Number of Ordinary Shares That May Be Earned Pursuant to the Award.

- a. Ordinary Shares may be earned at the end of each Performance Period, and will be determined based on TSR and the Relative TSR for such Performance Period. The TSR and Relative TSR for each Performance Period will be determined by the Administrator as soon as administratively practicable, and in any event within 60 days, following the end of such Performance Period (each such date of determination, a “**Determination Date**”). The total number of Ordinary Shares that may be earned in each Performance Period are as set forth in the table below, provided, however, that no more than 756,000 Ordinary Shares may be earned, in aggregate over the course of the two Performance Periods:

<u>Relative TSR</u>	<u>Performance Period #1</u>		<u>Performance Period #2</u>		
	<u>% of Target Share Number Earned</u>	<u>Number of Shares Earned</u>	<u>% of Target Share Number Earned</u>	<u>Number of Shares Earned</u>	<u>Maximum Number of Catch-Up Shares Earned</u>
Below the 25 th Percentile of the S&P 500 Index	0%	—	0%	—	—
At the 25 th Percentile of the S&P 500 Index	25%	21,000	25%	21,000	21,000
At the 50 th Percentile of the S&P 500 Index	100%	84,000	100%	84,000	84,000
At the 75 th Percentile of the S&P 500 Index	300%*	252,000	300%*	252,000	252,000
At or above the 90 th Percentile of the S&P 500 Index	300%*	252,000	450%*	378,000	378,000

* In the event the Company’s TSR is negative for any Performance Period, then the maximum % of Target Share Number Earned is capped at 100% or 84,000 Ordinary Shares for such Performance Period.

Example #1

Performance Period #1: Relative TSR was 50% and 84,000 shares were earned.

Performance Period #2: Relative TSR was 50% and 84,000 shares were earned.

Total number of Ordinary Shares earned pursuant to Award = 84,000 + 84,000 = 168,000

- b. For the purposes of Performance Period #2 only, additional Ordinary Shares (“**Catch-Up Shares**”) may be earned, up to the amount set forth in the table above for the Maximum Number of Catch-Up Shares Earned. The number of Catch-Up Shares earned shall be calculated as any positive amount determined using the following formula:

$$\left(\begin{array}{l} \% \text{ of Target} \\ \text{Share Number} \\ \text{Earned for} \\ \text{Performance} \\ \text{Period \#2} \end{array} \times \begin{array}{l} \text{Target Share} \\ \text{Number} \\ (84,000) \end{array} \right) - \begin{array}{l} \text{Number of Shares} \\ \text{Earned in Performance} \\ \text{Period \#1} \end{array}$$

Example #1:

Performance Period #1: Relative TSR was 50% and 84,000 shares were earned.

Performance Period #2: Relative TSR was 90%, and TSR was positive.

$$\text{Performance Period \#2 Shares earned} = (450\% \times 84,000) = 378,000$$

$$\text{Catch-Up Shares earned} = (450\% \times 84,000) - 84,000 = 294,000$$

$$\text{Total number of Ordinary Shares earned pursuant to Award} = 84,000 + 378,000 + 294,000 = 756,000$$

Example #2:

Performance Period #1: Relative TSR was 75%, TSR was positive, and 252,000 shares were earned.

Performance Period #2: Relative TSR was 90% and TSR was positive.

$$\text{Performance Period \#2 Shares earned} = (450\% \times 84,000) = 378,000$$

$$\text{Catch-Up Shares earned} = (450\% \times 84,000) - 252,000 = 126,000$$

$$\text{Total number of Ordinary Shares earned pursuant to Award} = 252,000 + 378,000 + 126,000 = 756,000$$

Example #3:

Performance Period #1: Relative TSR was 75% and 252,000 shares were earned.

Performance Period #2: Relative TSR was 90%, **but** TSR was negative.

$$\text{Performance Period \#2 Shares earned} = (100\% \times 84,000) = 84,000$$

$$\text{Catch-Up Shares earned} = (100\% \times 84,000) - 252,000 = 0 \text{ (only has value if positive)}$$

Total number of Ordinary Shares earned pursuant to Award = 252,000 + 84,000 = 336,000

3. If the Relative TSR achieved during Performance Period is between two of the levels set forth in the table above, the number of Ordinary Shares earned for such Performance Period shall be determined using linear interpolation between percentile targets. For the avoidance of doubt, in the event the Relative TSR for the Performance Period is less than the 25th percentile, the % of Target Share Number Earned shall be 0% (i.e. no linear interpolation between the two lowest Relative TSR metrics set forth in the table in Section 2(a)).