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): January 29, 2016

Broadcom Limited
(Exact name of registrant as specified in its charter)

Singapore	**333-205938**	**98-1254807**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1 Yishun Avenue 7 **Singapore 768923**	**N/A**
(Address of principal executive offices)	**(Zip Code)**

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

(Pavonia Limited)
(Former name or former address, if changed since last report)

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))

Introductory Note

On February 1, 2016, pursuant to the Agreement and Plan of Merger (as amended, the "Merger Agreement") by and among Avago Technologies Limited, a limited company organized under the laws of the Republic of Singapore ("Avago"), Broadcom Corporation, a California corporation ("Broadcom"), Broadcom Limited, a limited company organized under the laws of the Republic of Singapore (f/k/a Pavonia Limited) ("Holdco"), Broadcom Cayman L.P., an exempted limited partnership organized under the laws of the Cayman Islands and a subsidiary of Holdco (f/k/a Safari Cayman L.P.) (the "Partnership"), Avago Technologies Cayman Holdings Ltd., a company organized under the laws of the Cayman Islands and a direct wholly-owned subsidiary of the Partnership ("Intermediate Holdco"), Avago Technologies Cayman Finance Limited, a company organized under the laws of the Cayman Islands and a direct wholly-owned subsidiary of Intermediate Holdco ("Finance Holdco"), Buffalo CS Merger Sub, Inc., a California corporation and wholly-owned subsidiary of Finance Holdco ("Cash/Stock Merger Sub"), and Buffalo UT Merger Sub, Inc., a California corporation and wholly-owned subsidiary of Finance Holdco ("Unit Merger Sub"), (i) Holdco acquired Avago pursuant to a Scheme of Arrangement (the "Avago Scheme") under Singapore law in accordance with Section 210 of the Companies Act (Chapter 50) of Singapore, (ii) thereafter, Cash/Stock Merger Sub merged with and into Broadcom, with Broadcom as the surviving corporation (the "Cash/Stock Merger") and (iii) following the consummation of the Cash/Stock Merger, Unit Merger Sub merged with and into Broadcom, with Broadcom as the surviving corporation (the "Unit Merger" and together with the Cash/Stock Merger, the "Broadcom Merger" and together with the Avago Scheme, the "Transactions"). Following the consummation of the Transactions, each of Avago and Broadcom became indirect subsidiaries of Holdco.

This Current Report on Form 8-K should be read in conjunction with the other Current Report on Form 8-K filed by Holdco on February 1, 2016.

Item 1.01 Entry into a Material Definitive Agreement.

Effective upon the consummation of the Transactions, Holdco entered into indemnity agreements (the "Indemnification Agreements") with the directors and certain officers of Holdco that were substantially similar to the same agreements for directors and certain officers of Avago, as applicable. The Indemnification Agreements provide indemnification to such directors and officers to the fullest extent permitted by the laws of Singapore or the laws of any other jurisdiction and arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of such person's powers, duties or responsibilities as a director or officer of Holdco or any of its subsidiaries. Further, pursuant to the Indemnification Agreements, Holdco agrees to advance expenses incurred in defense of these proceedings, on the terms and conditions set forth in the Indemnification Agreements. The Indemnification Agreements also provide procedures for requesting and obtaining indemnification and advancement of expenses.

The foregoing description of the Indemnification Agreements is a general description only and is qualified in its entirety by reference to the form of the Indemnification Agreement (Directors) and the form of the Indemnification Agreement (Officers), which are filed as Exhibits 10.2 and 10.3 hereto, respectively, and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosures under the Introductory Note are incorporated herein by reference.

Upon the consummation of the Transactions, each of Avago and Broadcom became indirect subsidiaries of Holdco and the Partnership. Holdco remained the sole general partner of the Partnership and currently owns a majority interest (by vote and value) in the Partnership represented by common partnership units of the Partnership. As a result, Holdco is entitled to distributions from the Partnership that generally correspond to dividends and distributions that are paid by Holdco in respect of the ordinary shares in the capital of Holdco ("Holdco Ordinary Shares") that are issued and outstanding from time to time. Upon the consummation of the Transactions, the balance of the partnership units were held by certain former holders of Broadcom Shares (as defined below) in the form of exchangeable limited partnership units of Partnership (together with any voting interest in Holdco provided to the holders of such units, the "Units").

Pursuant to the terms of the Merger Agreement, each share of Broadcom common stock, par value $0.0001 per share (a "Broadcom Share"), issued and outstanding immediately prior to the effective time of the Broadcom Merger, other than certain Broadcom Shares held by Broadcom as treasury stock, was converted into the right to receive: (i) if no valid election was made with respect to such Broadcom Share, or if, with respect to such Broadcom Share, a valid election was made to receive cash, $54.50 in cash, subject to proration as set forth in the Merger Agreement, (ii) if, with respect to such Broadcom Share, a valid election was made to receive Holdco Ordinary Shares, 0.4378 Holdco Ordinary Shares, subject to proration as set forth in the Merger Agreement and (iii) if, with respect to such Broadcom Share, a valid election was made to receive Units, 0.4378 Units.

Pursuant to the Avago Scheme, all of the ordinary shares in the capital of Avago ("Avago Ordinary Shares") issued and outstanding immediately prior to the effectiveness of the Avago Scheme were transferred to Finance Holdco, as the entity designated by Holdco to receive such issued Avago Ordinary Shares, in consideration for the allotment and issuance of one Holdco Ordinary Share for each such Avago Ordinary Share transferred (the "Avago Scheme Consideration").

Pursuant to the terms of the Partnership Agreement (as defined below), each Unit is entitled to distributions from the Partnership 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, pursuant to the Partnership Agreement and the Voting Trust Agreement (as defined below), Holdco issued to the Trustee (as defined below) 22,804,604 non-economic voting preference shares in the capital of Holdco. By operation of the Voting Trust Agreement, the holders of 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. After the first anniversary of the effective time of the Broadcom Merger, subject to certain additional requirements and potential deferrals as set forth in the Partnership Agreement, a holder of Units will have the right to require the Partnership to repurchase any or all of the holder's Units in consideration for, as determined by Holdco in its sole discretion, either one Holdco Ordinary Share for each Unit submitted for repurchase or a cash amount as determined under the Partnership Agreement.

The issuance of Holdco Ordinary Shares and Units in connection with the Transactions was registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the registration statement on Form S-4 (File No. 333-205938) (the "Registration Statement") filed by Holdco and the Partnership with the U.S. Securities and Exchange Commission (the "SEC") and declared effective on September 25, 2015. The definitive joint proxy statement/prospectus of Avago and Broadcom, dated September 28, 2015, that forms a part of the Registration Statement (the "Joint Proxy Statement/Prospectus") contains additional information about the Transactions and the other transactions contemplated by the Merger Agreement, including a description of the treatment of equity awards and information concerning the interests of directors, executive officers and affiliates of Avago and Broadcom in the Transactions.

Pursuant to Rule 12g-3(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Holdco is the successor issuer to Avago and to Broadcom, Holdco Ordinary Shares are deemed to be registered under Section 12(b) of the Exchange Act, and Holdco is subject to the informational requirements of the Exchange Act and the rules and regulations promulgated thereunder. Holdco hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act. Holdco Ordinary Shares were approved for listing on the NASDAQ Global Select Market (the "NASDAQ") and will trade under the symbol "AVGO."

Prior to the Transactions, Avago Ordinary Shares and shares of Broadcom Class A common stock, par value $0.0001 per share ("Broadcom Class A Shares") were registered pursuant to Section 12(b) of the Exchange Act and listed on the NASDAQ. Avago Ordinary Shares were suspended from trading on the NASDAQ prior to the open of trading on February 1, 2016, and Broadcom Class A Shares were halted from trading on the NASDAQ prior to the open of trading on February 1, 2016 and were suspended from trading on the NASDAQ prior to the open of trading on February 2, 2016. Avago and Broadcom each expect to file a Form 15 with the SEC to terminate the registration under the Exchange Act of Avago Ordinary Shares and Broadcom Class A Shares, respectively, and suspend all of their respective reporting obligations under Section 15(d) of the Exchange Act.

The foregoing description of the Merger Agreement, the Partnership Agreement, the Voting Trust Agreement and the Transactions does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement filed as Annex A of the Joint Proxy Statement/Prospectus and incorporated herein by reference, the Partnership Agreement filed as Exhibit 3.2 hereto and incorporated herein by reference and the Voting Trust Agreement filed as Exhibit 3.3 hereto and incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

On February 1, 2016, Holdco issued a press release, which included an announcement regarding Broadcom's financial results for its fourth quarter and fiscal year ended December 31, 2015. The foregoing description is qualified in its entirety by reference to the press release dated February 1, 2016, a copy of which is attached hereto as Exhibit 99.1.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.01.

Item 3.03 Material Modification to the Rights of Security Holders.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.01 Changes in Control of Registrant.

The information set forth in Item 1.01 and Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Transactions, on February 1, 2016, Holdco amended its Constitution as contemplated by the Merger Agreement and changed its name from "Pavonia Limited" to "Broadcom Limited." A copy of the Constitution of Holdco is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Effective on February 1, 2016, the Partnership changed its name from "Safari Cayman L.P." to "Broadcom Cayman L.P." On February 1, 2016, in connection with the consummation of the Transactions, the Exempted Limited Partnership Agreement (the "Partnership Agreement") of the Partnership was amended and restated, and the Partnership Agreement is attached hereto as Exhibit 3.2 and incorporated herein by reference. In connection with the Partnership Agreement, Holdco and the Partnership entered into a Voting Trust Agreement, dated as of February 1, 2016, by and among Holdco, the Partnership and Computershare Trust Company, N.A., as trustee (the "Voting Trust Agreement").

Item 8.01 Other Events.

On February 1, 2016, Holdco issued a press release announcing the completion of the Avago Scheme. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Later on February 1, 2016, Holdco issued a press release announcing the closing of the Transactions. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited consolidated balance sheets of Broadcom as of December 31, 2015 and December 31, 2014, the related audited consolidated statements of income, comprehensive income, shareholders' equity and cash flows for Broadcom for each of the years in the three year period ended December 31, 2015, and the notes thereto, including the related report of the independent registered public accounting firm thereon, are filed as Exhibit 99.3 hereto and incorporated herein by reference.

(b) Pro Forma Financial Information.

To be filed by amendment not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated May 28, 2015, by and among Avago Technologies Limited, Broadcom Corporation, Broadcom Limited (f/k/a Pavonia Limited), Broadcom Cayman L.P. (f/k/a Safari Cayman L.P.), Avago Technologies Cayman Holdings Ltd., Avago Technologies Cayman Finance Limited, Buffalo CS Merger Sub, Inc. and Buffalo UT Merger Sub, Inc., as amended July 29, 2015 (incorporated by reference to Annex A of the Joint Proxy Statement/ Prospectus of Avago Technologies Limited and Broadcom Corporation filed on September 28, 2015).
3.1	Constitution of Broadcom Limited, adopted as of February 1, 2016.
3.2	Amended and Restated Exempted Limited Partnership Agreement of Broadcom Cayman L.P. (f/k/a Safari Cayman L.P.), dated as of February 1, 2016.

3.3	Voting Trust Agreement, dated as of February 1, 2016, by and among Broadcom Limited, Broadcom Cayman L.P. and Computershare Trust Company, N.A., as trustee.
10.1	Form of Indemnification Agreement (Directors).
10.2	Form of Indemnification Agreement (Officers).
99.1	Press Release, dated February 1, 2016, entitled “Broadcom Limited Announces Expected Completion of Business Combination Transaction Between Avago Technologies and Broadcom Corporation”
99.2	Press Release, dated February 1, 2016, entitled “Broadcom Limited Announces Final Broadcom Corporation Merger Consideration Election Results”
99.3	Audited consolidated balance sheets of Broadcom Corporation as of December 31, 2015 and December 31, 2014, the related audited consolidated statements of income, comprehensive income, shareholders’ equity and cash flows for Broadcom Corporation for each of the years in the three year period ended December 31, 2015, and the notes thereto, including the related report of the independent registered public accounting firm thereon.

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, hereunto duly authorized.

Date: February 2, 2016

Broadcom Limited

By: /s/ Anthony E. Maslowski
Name: Anthony E. Maslowski
Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

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THE COMPANIES ACT (CAP 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

BROADCOM LIMITED

(Adopted with effect from February 1, 2016 by Special Resolution passed on January 31, 2016)

(Incorporated in the Republic of Singapore)

INTERPRETATION

1. In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

the Act:	The Companies Act, Cap. 50.
Affiliate:	An affiliate of, or a person affiliated with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.
the Board:	The board of Directors of the Company for the time being.
the Company :	Broadcom Limited
this Constitution:	This Constitution as altered from time to time by special resolutions.
the Directors:	The directors of the Company for the time being.
Issue Date:	The date on which the Special Preference Shares are first allotted and issued by the Company.
member or shareholder	A duly registered holder from time to time of the shares in the capital of the Company, except that, where the Act requires, it excludes the Company where it is a member by reason of its holding of its shares as treasury shares.
the Office:	The registered office of the Company for the time being.

Ordinary Shares	The ordinary shares in the capital of the Company bearing the rights, privileges and restrictions set out in this Constitution.
Partnership:	Broadcom Cayman L.P., a subsidiary of the Company.
the Register	The principal register and where applicable, any branch register of members to be maintained at such place within or outside the Republic of Singapore as the Board shall determine from time to time.
registered address or address	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Restricted Exchangeable Units:	The restricted exchangeable limited partnership units in the Partnership.
the Seal:	The common seal of the Company or in appropriate cases the Official Seal or duplicate common seal.
the Secretary:	Any person appointed to perform the duties of a secretary of the Company. Where two or more persons are appointed to act as joint secretaries, this expression shall include any one of those persons.
Shares:	The Ordinary Shares and the Special Preference Shares in the capital of the Company.
Special Preference Shares:	The preference shares in the capital of the Company bearing the rights, privileges and restrictions set out in this Constitution allotted and issued by the Company on the Issue Date.
$:	Singapore dollars, the legal currency of Singapore.
¢:	Singapore cents, the legal currency of Singapore.
Voting Trust Agreement:	The voting trust agreement, dated as of the Issue Date, between the Company, the Partnership and Computershare Trust Company, N.A., as trustee.

Any provision of this Constitution that refers (in whatever words) to:

(a) the Directors;

(b) the Board;

(c) a majority of the Directors; or

(d) a specified number of percentage of the Directors of the Company

shall, unless the context otherwise requires, apply with necessary modifications in case the Company has only one Director.

Any provision of this Constitution that refers (in whatever words) to:

(a) the members;

(b) a majority of members; or

(c) a specified number or percentage of members of the Company

shall, unless the context otherwise requires, apply with necessary modifications in case the Company has only one member.

Subject to this Constitution, the Act, and any applicable regulations or procedures, wherever any provision of this Constitution requires that a communication as between the Company, its Directors or members be effected in legible form or a permitted alternative form, the requirement may be satisfied by the communication being given in the form of an electronic communication.

References in this Constitution to "members" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine and neuter gender.

Words importing persons shall include corporations.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of this Constitution.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a legible form and shall include, except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act, any representation or reproduction or words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

Words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act, Cap. 1, and of the Act as in force at the date which this Constitution becomes binding on the Company.

A reference in this Constitution to "holders" of shares or a class of shares shall, except where otherwise provided, exclude the Company in relation to shares held by it as treasury shares.

NAME

2. The name of the Company is Broadcom Limited.

REGISTERED OFFICE

3. The Office will be situated in the Republic of Singapore.

BUSINESS OR ACTIVITY

3A. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of paragraph (a), full rights, powers and privileges.

LIABILITY OF MEMBERS

4. The liability of the members is limited.

PUBLIC COMPANY

5. The Company is a public company.

SHARE CAPITAL

6. (a) Subject to the approval of the Company by ordinary resolution or, if required by the Act, by special resolution in a general meeting and the Act, this Constitution and any special rights previously conferred on the holders of any existing shares or class of shares, the Board may:

(i) allot and issue Ordinary Shares to such persons on such terms and conditions and for such consideration (if any) as the Board may deem fit;

(ii) make or grant offers, agreements, options, warrants or other instruments that might or would require Ordinary Shares, or such other classes of shares referred to in paragraph (iii) below, to be allotted and issued to such persons on such terms and conditions and for such consideration (if any) as the Board may deem fit; and

(iii) establish such preferred, deferred, qualified, special, limited, conditional or other special rights, privileges or conditions or such restrictions, whether in regard to dividends, voting (including shares with no voting rights), return of capital, redemption or otherwise, as the Board may deem fit with respect to additional classes of shares and, with respect to such additional classes of shares, allot and issue, or make or grant offers to issue such shares.

(b) The Company may by ordinary resolution or, if required by the Act, by special resolution in a general meeting, give to the Board, a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to issue any particular class of shares (including redeemable preference shares or any shares which confer special, limited or conditional voting rights, or which do not confer voting rights) or options over shares (whether by way of rights, warrants, bonus or otherwise) where, unless previously revoked or varied by the Company in a general meeting, such authority to issue shares does not continue beyond (i) the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution or, if required by the Act, the passing of the special resolution; or (ii) the date by which such annual general meeting is required by law to be held; or (iii) the expiration of such other period as may be prescribed by the Act (whichever is earlier), provided that there shall not be any further allotment and issuance of any new Special Preference Shares, save as provided in article 6A(e).

(c) All new shares shall be subject to the conditions of issue, and the provisions of the Act and of this Constitution with reference to allotment, transfer, transmission and otherwise.

(d) The rights attaching to shares of a class other than Ordinary Shares shall be expressed in this Constitution.

(e) The Company may not, except as provided and in accordance with the Act, give financial assistance for the purpose of, or in connection with the acquisition or proposed acquisition of shares or units of shares in the Company.

6A. The rights, privileges and restrictions attaching to the Special Preference Shares are set out below:

(a) Dividend

A holder of Special Preference Shares shall not be entitled to receive any dividends from the Company, notwithstanding the declaration and payment of any dividends by the Company to the holders of the Ordinary Shares. The Special Preference Shares shall not confer any right or claim as regards participation in the profits or capital of the company, except receipt of the Preference Amount or the Redemption Amount (each as defined herein).

(b) Liquidation Preference

In the event of any liquidation or winding up of the Company, whether voluntary or involuntary, after distribution of payment to all general creditors of the Company, senior debt and subordinated debt holders, a holder of Special Preference Shares will be entitled to receive, prior to and in preference to holders of Ordinary Shares and any other classes of shares or security which are subordinated to the Special Preference Shares, an amount equal to 0.001¢ per Special Preference Share (the "**Preference Amount**"). Save as set out in this article 6A, the Special Preference Shares shall not confer any right or claim as regards participation in the assets or funds of the Company.

(c) Voting

A holder of Special Preference Shares shall be entitled to receive notices of, and attend, speak and vote at, any meetings of the members. A holder of the Special Preference Shares shall be entitled at all times to one vote for each Special Preference Share held by such holder (the "**Voting Rights**"). Notwithstanding any provision of this Constitution to the contrary, the holders of the Special Preference Shares and the Ordinary Shares shall vote together as a single class on all matters, except (i) to the extent a separate general meeting of the holders of the Special Preference Shares is required to be held by law or (ii) with respect to any amendment to this Constitution that adversely affects the Voting Rights, the approval of which shall require the separate class vote of the holders of the Special Preference Shares.

(d) Mandatory Redemption

(i) Subject to applicable laws, all or part of the Special Preference Shares (as the case may be) shall be automatically redeemed on the date of, and concurrently with, the occurrence of the following events (each, a "**Mandatory Redemption Event**"), without any further action required on the part of the Company:

(A) if any Restricted Exchangeable Units are exchanged (whether for a cash amount or for Ordinary Shares, or otherwise), such number equal to the number of Restricted Exchangeable Units so exchanged shall be redeemed; provided, that if the number of outstanding Restricted Exchangeable Units is greater than the number of Special Preference Shares at the time of such exchange, such number of Special Preference Shares with respect to Restricted Exchangeable Units that are exchanged after the number of outstanding Restricted Exchangeable Units has been reduced to be equal to the number of issued Special Preference Shares as a result of any such exchange shall be redeemed; and

(B) if the Voting Trust Agreement is terminated, all of the Special Preference Shares in issue shall be redeemed,

(the date on which any such event occurs, a "**Mandatory Redemption Date**").

(ii) The Company shall, within 20 days after a Mandatory Redemption Date, give a notice of such redemption (the "**Redemption Notice**") to the holders of the Special Preference Shares, specifying, inter alia:

(A) the Mandatory Redemption Date;

(B) the number of Special Preference Shares redeemed and the Redemption Amount (as defined below) payable in respect of such Special Preference Shares;

(C) the place where the holders of the Special Preference Shares may surrender the share certificate(s) in respect of the Special Preference Shares and obtain payment of the Redemption Amount (as defined below).

Delivery of the Redemption Notice by the Company shall serve as conclusive evidence of the occurrence of a Mandatory Redemption Event and the resulting redemption of Special Preference Shares. No defect in the Redemption Notice or in its delivery shall affect the validity of the redemption proceedings.

(iii) Upon the occurrence of a Mandatory Redemption Event, a holder of Special Preference Shares shall be entitled to receive an amount equal to the Preference Amount in respect of each Special Preference Share redeemed (the "**Redemption Amount**"), and shall not be entitled to receive any other amounts or have any other rights in respect of the Special Preference Shares which have been redeemed on the relevant Mandatory Redemption Date.

(iv) Payment of the Redemption Amount shall be made against presentation and surrender of the share certificate(s) of the Special Preference Shares at the place specified in the Redemption Notice. If any certificate so delivered to the Company includes any Special Preference Shares not being redeemed on that occasion, a fresh certificate for such Special Preference Shares shall be issued to the holder delivering such certificate to the Company. A receipt given by the holder of the Special Preference Shares in respect of the Redemption Amount shall constitute an absolute discharge to the Company.

(e) Adjustments

Appropriate adjustments will be made in the event of any subdivision of Shares, by any split, dividend, distribution, reclassification, recapitalization or otherwise, or consolidation of Shares, by reverse split, reclassification, recapitalization or otherwise, such that (i) the percentage of Shares constituted by the Special Preference Shares immediately prior to the occurrence of such event shall remain unchanged immediately following such event and (ii) the relationship between the Special Preference Shares and the Restricted Exchangeable Units shall not be adversely affected.

(f) No Variation

Each holder of Special Preference Shares acknowledges that each of the following actions (it being understood that the following list shall not be construed to be an exclusive list) by the Company:

(i) any change to the terms of the Special Preference Shares if such change is solely of a formal, minor or technical nature or is to correct an error or cure an ambiguity (but such change shall not reduce any amounts payable to the holders of the Special Preference Shares, impose any material obligation on the holders of the Special Preference Shares, or adversely affect the Voting Rights);

(ii) the issue of new Ordinary Shares;

(iii) the creation and issue of new classes of Ordinary Shares and/or preference shares in the capital of the Company, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts shall be so payable;

(iv) the purchase, redemption or cancellation by the Company of its own shares (other than the Special Preference Shares, which may be purchased, redeemed or cancelled only in accordance with article 6A(d));

(v) any amalgamation, scheme, merger, consolidation, recapitalization, reorganization or other transaction, in each case, involving a sale of control of the Company; or

(vi) any subdivision, consolidation, bonus issue or other adjustments to the Special Preference Shares in accordance with article 6A(e),

will not constitute a variation or abrogation of the rights, preferences and privileges attached to the Special Preference Share, and no separate resolution passed by, or separate consent from, the holders of the Special Preference Shares as a class will be required in respect of any such matters.

7. Subject to the provisions of the Act, article 6A and unless otherwise provided by the terms of issue of the shares of a particular class of shares, if at any time there exist different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be a member or members entitled to vote being present in person or by proxy or in the case of a corporation by a representative and holding between them a majority of the number of issued shares of the class. For the purposes of this article, “member” includes a person attending as a proxy or as representing a corporation which is a member.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights (including the Special Preference Share) shall not, unless otherwise expressly provided by the terms of issue of the shares of the class, be deemed to be varied by the creation or issue of further shares ranking equally therewith, provided that there shall not be any further allotment and issuance of new Special Preference Shares, save as provided in article 6A(e).

9. The Company may pay commissions or brokerage fees on any issue of shares at such rate or amount and in such manner as the Board may deem fit. Such commissions or brokerage fees may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.

REGISTRATION, TRANSMISSION AND TRANSFER OF SHARES

10. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may deal with its treasury shares in the manner authorized by, or prescribed pursuant to, the Act.

11. Except as required by law and this Constitution, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. (a) Every share certificate shall be issued under the Seal and shall specify the number, the class of shares to which it relates, whether the shares are fully or partly paid up, and the amount unpaid (if any) on the shares, and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Board. The facsimile signatures may be reproduced by mechanical, electronic or other methods approved by the Board. No certificates shall be issued representing shares of more than one class.

(b) Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the Seal of the Company in accordance with the Act but in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(c) The Company shall not be bound to register more than three persons as the registered holder of a share except in the case of executors or administrators of the estate of a deceased member.

(d) Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a member in the register of members shall be entitled to receive within 60 days after the allotment of shares, and within 30 days after the date on which the transfer (other than such a transfer as the Company is for any reason entitled to refuse to register and does not register) of the shares is lodged with the Company, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

(e) Where a member transfers only part of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require.

(f) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity and/or bond, as the Company may deem fit, being given by the shareholder, the transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the shares in the Company may be listed or on behalf of its or their client or clients as the Company shall require, and in the case of defacement or wearing out, on delivery up of the old certificate and in any case on payment of such sum not exceeding $2 as the Company may from time to time require together with the amount of the proper duty for which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

(g) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

13. (a) All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only.

(b) The instrument of transfer of a share shall be signed by or on behalf of the transferor and shall be effective although not signed by or on behalf of the transferee.

(c) The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.

(d) All instruments of transfer which are registered may be retained by the Company.

14. (a) There shall be no restriction on the transfer of shares (except where restricted by law, by contract or by the listing rules, rules and/or bye-laws of any stock exchange upon which the shares of the Company may be listed).

(b) If the Company shall refuse to register a transfer of any share it shall, within 30 days from the date on which the application for transfer was made, send to the transferee a notice in writing stating the facts which are considered to justify refusal and send to both the transferor and transferee a notice of refusal as required by the Act.

(c) The Directors may in their sole discretion, refuse to register any instrument of transfer of shares unless:

(i) all or any part of the stamp duty (if any) payable on each share certificate and such fee as the Company may from time to time require, is paid to the Company in respect thereof;

(ii) the instrument of transfer is in respect of only one class of shares; and

(iii) the instrument of transfer has been duly stamped with the amount of stamp duty (if any) with which it is chargeable under any law for the time being in force relating to stamps.

(d) The Company shall not register a transfer to a person who is known to them to be an infant or a person who is mentally disordered and incapable of managing himself or his affairs but the Company shall not be bound to enquire into the age or mental capacity of any transferee.

15. Every instrument of transfer shall be left at the Office or at the office at which a branch register of members is kept for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person to do so. All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same together with the share certificate and notice of refusal within 30 days after the date on which the transfer was lodged with the Company.

16. (a) The legal personal representatives of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.

(b) In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executors and administrators of the deceased where he was the sole or only surviving holder, shall be the only person(s) recognized by the Company as having any title to his interest in the shares.

(c) Nothing in this article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

(d) There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the register of members affecting the title to any shares, such fee as the Company may from time to time require or prescribe.

(e) The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notification of change of address at any time after the expiration of six years from the date of recording

thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of an instrument of transfer or document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of claim (regardless of the parties thereto) to which the document might be relevant;

(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than aforesaid or in any other circumstances which would not attach to the Company in the absence of this article; and

(iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

(f) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the register of members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the register of members had not occurred and the notice or transfer were a transfer executed by such person.

(g) Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to article 16(b) or article 16(f) (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the register of members in respect of the share

17. Any person to whom the right to any share has been transmitted by operation of law upon producing such evidence of such transmission as the Company deems sufficient may with the consent of the Company be registered as a member in respect of such shares or may subject to the provisions of this Constitution transfer such shares. The merger of any two or more corporations under the laws of one or more foreign countries or states shall, subject to applicable laws, constitute a transmission by operation of law for the purposes of this article.

ALTERATION OF CAPITAL

18. Subject to article 6A(e), the Company may, by ordinary resolution, from time to time in any manner allowed by the Act:

(a) consolidate all or any of its shares;

(b) subdivide its shares or any of them provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; or

(c) subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency.

19. The Company may, by special resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares save that there shall be no conversion of shares into Special Preference Shares and vice versa.

20. The Company may reduce its share capital or any reserve in any manner and with and subject to any incident authorized and consent required by law.

21. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the same provisions with reference to allotments, payment of calls, liens, transfer, transmission, forfeiture and otherwise as the issued shares in that same class.

PURCHASE OF OWN SHARES

22. Subject to and in accordance with the provisions of the Act and article 6A, the Company may authorize the Board in general meeting to purchase or otherwise acquire shares issued by it upon such terms and subject to such conditions as the Company may deem fit. Such shares may be held as treasury shares or cancelled as provided in the Act or dealt with in such manner as may be permitted under the Act. On cancellation of the shares as aforesaid, the rights and privileges attached to those shares shall expire.

GENERAL MEETINGS

23. All general meetings may be held in Singapore or such other jurisdictions as the Board deems fit.

24. Subject to the provisions of the Act, an annual general meeting shall be held once in every year and not more than fifteen months after the holding of the last preceding annual general meeting, at such time and place as may be determined by the Board. An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other than annual general meetings shall be called extraordinary general meetings.

25. The Board may, whenever it deems fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.

26. Subject to the provisions of the Act, any general meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be called by twenty one days' notice in writing at the least, and an annual general meeting and any other extraordinary general meeting by fourteen days' notice in writing at the least, provided always that any general meeting at which it is proposed to pass a resolution for the removal of a director pursuant to articles 49 and 50(f) shall be called by 45 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which the notice is served or deemed to be served and the day on which the meeting is to be held provided that a meeting notwithstanding it has been called by a shorter notice than specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in the number of members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the members having a right to attend and vote thereat.

27. (a) A member may appoint one or more proxies to attend and vote at the same general meeting. The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(b) In any case where an instrument of proxy appoints more than one proxy, the number and class of shares and the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.

(c) A proxy need not be a member of the Company.

28. Every notice calling a general meeting or annual general meeting shall specify the place, day and hour of meeting and, in the case of special business, shall specify the general nature of the business to be transacted at the meeting. In the case of an annual general meeting, the notice shall also specify the meeting as such. In the case of any general meeting at which a resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting. There shall appear with reasonable prominence in every such notice, a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that such proxies need not be a member of the company. Where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice shall also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares.

29. (a) All business that is transacted at an extraordinary general meeting shall be deemed special. All business that is transacted at an annual general meeting shall be deemed special except: (i) the consideration of the financial statements of the Company together with the Directors' statement and auditor's reports thereon; (ii) the election of Directors; (iii) the appointment and fixing of the remuneration of the auditors; and (iv) fixing of remuneration of the Directors proposed to be paid in respect of their office as such under article 51. Any notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

(b) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum for any general meeting shall be a member (in the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one member of the Company) or members entitled to vote being present in person or by proxy or representative and holding between them a majority of the number of issued and paid-up shares of the Company for the time being provided that where a member is represented by more than one proxy, such proxies shall count as only one member for the purpose of determining the quorum.

(c) For the purposes of this article, "member" includes a person attending as a proxy or as representing a corporation which is a member.

30. Subject to the provisions of the Act, the Company may as it deems fit allow one or more members to participate in a meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and such participation shall constitute presence in person.

31. If within half an hour from the time appointed for the meeting (or such longer interval as the chairman of the meeting may deem fit to allow) a quorum is not present, the meeting if convened upon the requisition of members shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, unless the same shall be a public holiday, when it shall be adjourned to the day following at the same time and place, and if at such adjourned meeting a quorum is not present, then a member or members entitled to vote being present in person or by proxy or representative and holding between them not less than a majority of the number of issued and paid-up shares of the Company for the time being, present in person or by proxy at the meeting, shall constitute a quorum for such adjourned meeting, and may transact the business for which the meeting was called.

32. (a) The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of the other Directors present to be chairman of the meeting. If no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman of the meeting.

(b) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

33. The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might legally have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more (or sine die), (a) the date and time for the adjourned meeting shall be fixed by the Board and (b) notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

34. (a) At any general meeting, any resolution put to the vote of the meeting shall be decided on a poll. Every member present in person or by proxy or by attorney or other duly authorized representative shall have one vote for each share he holds.

(b) A poll shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was taken.

(c) The chairman may, and if so requested shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

(d) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate any result of the voting unless it can be pointed out at the same meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the chairman of the meeting be of significant magnitude.

(e) With respect to any ordinary resolution proposed for consideration of the Company, the resolution shall be approved as an ordinary resolution if it has been passed by a simple majority of the total votes attached to all the fully paid-up shares which are represented at the meeting and voted on such resolution in person or by proxy.

(f) With respect to any special resolution proposed for consideration of the Company, the resolution shall be approved as a special resolution if it has been passed by a majority of not less than three-fourths of the total votes attached to all the fully paid-up shares which are represented at the meeting and voted on such resolution in person or by proxy.

35. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

36. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

37. Subject to any rights or restrictions for the time being attached to any class or classes of shares and the Act, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy and every member present in person or by proxy shall have one vote for each share he holds.

38. Subject to the provisions of the Act, all general meetings may, as the Board may deem fit, be held by means of video conference or by other means of electronic communications and in such manner as may be agreed by the Company in general meeting. All the provisions in this Constitution as to general meetings shall, mutatis mutandis, be applicable.

39. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

40. A member who is mentally disordered and incapable of managing himself or his affairs or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office no less than seventy-two hours before the time appointed for holding the meeting.

41. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

42. The instrument appointing a proxy shall be deemed to confer authority to move any resolution or amendment thereto and to speak at the meeting.

43. (a) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Board may approve and:

(i) in the case of an individual, shall be:

(A) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

(B) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(ii) in the case of a corporation, shall be:

(A) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or

(B) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of articles 43(a)(i)(B) and 43(a)(ii)(B), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(c) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy pursuant to article 44, failing which the instrument may be treated as invalid.

(d) The Directors may, in their absolute discretion:

(i) approve the method and manner for such instruments to be authorised; and

(ii) designate the procedure for authenticating such instruments,

as contemplated in articles 43(a)(i)(B) and 43(a)(ii)(B) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 43(a)(i)(B) and/or (as the case may be) article 43(a)(ii)(B) shall not apply.

44. (a) An instrument appointing a proxy:

(i) if delivered in person, by courier or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

(ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(b) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 44(a)(ii). Where the Directors do not specify in relation to a member (whether of a class or otherwise), article 44(a)(ii) shall not apply.

45. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, mental disorder, revocation, or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.

46. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorize such person as it deems fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such Meeting if a person so authorized is present thereat.

DIRECTORS: APPOINTMENT, ETC.

47. The number of the Directors constituting the board of directors of the Company shall be determined by the Directors from time to time, provided that such number shall not be less than the minimum required by the Act or more than 13. All Directors shall be natural persons.

48. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

49. Subject to special notice and the requisite notice under article 26 having been given, the Company may from time to time by ordinary resolution passed at a general meeting remove any Director before the expiration of his period of office, notwithstanding anything in this Constitution or in any agreement between the Company and such Director, provided that such number shall not be less than the minimum required by the Act.

50. (a) The Board may appoint any person to be a Director as an additional Director or to fill a casual vacancy provided that any person so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

(b) Any appointment of a Director pursuant to this article shall be ineffective if such appointment would have the result that the number of Directors exceeding the number fixed in accordance with article 47.

(c) A retiring Director shall be eligible for re-election unless the provisions set out below apply.

(d) The Company at the meeting at which a Director retires under any provision of this Constitution may, by ordinary resolution, fill the office being vacated by re-election thereto, with the retiring Director or some other person eligible for appointment, failing which, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

(i) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

(ii) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

(iii) where the default is due to the moving of a resolution in contravention of this Constitution.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

(e) At any general meeting of the Company, a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to at the meeting without any votes being given against it and any resolution passed in contravention of this article shall be void.

(f) In accordance with the provisions of section 152 of the Act, the Company may, by ordinary resolution of which special notice and the requisite notice under article 26 have been given, remove any Director before the expiration of his period of office, notwithstanding anything in this Constitution or in any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in a general meeting may by ordinary resolution appoint any person in place of a Director so removed from office. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.

51. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such remuneration by way of salary, commission or otherwise as the Board may determine. The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event, such determination shall be without prejudice to any claim for damages for breach of any contract or service between him and the Company.

52. In the election of Directors pursuant to article 50(e), the candidates receiving the highest number of affirmative votes of the shares present in person or represented by proxy at the general meeting and voted on the election of Directors shall be elected, provided always that such number of affirmative votes shall not be less than the number of affirmative votes required for the passing of an ordinary resolution.

53. (a) Save as provided in article 53(b), no person other than:

(i) a Director retiring at the meeting and recommended by the Board for re-election; or

(ii) a candidate recommended by the Board for appointment as a Director by shareholders at a general meeting,

shall be eligible for appointment or re-election as a Director at any general meeting.

(b) A person may be eligible for appointment as a Director at a general meeting where:

(i) in the case of a member or members who in aggregate hold(s) more than fifty per cent of the total number of issued and paid-up shares of the Company (excluding treasury shares), not less than ten days; or

(ii) in the case of a member or members who in aggregate hold(s) more than five per cent of the total number of issued and paid-up shares of the Company (excluding treasury shares), not less than 120 days,

before the date of the notice provided to members in connection with the general meeting, there shall have been lodged at the Office a written notice signed by such member or members (other than the person to be proposed for appointment) who (A) are qualified to attend and vote at the meeting for which such notice is given, and (B) have held shares representing the prescribed threshold in article 53(b)(i) or article 53(b)(ii) above, for a continuous period of at least one year prior to the date on which such notice is given. To be effective, the notice relating to the nomination of a Director pursuant to this article 53(b), must be accompanied by a notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office.

54. The Company may pay for, or repay to any Director, all reasonable traveling, hotel and other expenses properly incurred by the Director in attending and returning from meetings of the Board or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

55. The office of Director shall become vacant if the Director:

(a) ceases to be a Director by virtue of the Act;

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) becomes prohibited from being a Director by reason of any order made under the Act;

(d) becomes disqualified from being a Director by virtue of sections 148, 149, 154 and 155 of the Act;

(e) becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;

(f) subject to section 145 of the Act, resigns his office by notice in writing to the Company;

(g) is for more than six months absent without permission of the Board from meetings of the Directors held during the period; or

(h) is removed by the Company in a general meeting pursuant to article 50(f).

POWERS AND DUTIES OF DIRECTORS

56. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Board who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in a general meeting, but no resolution made by the Company in a general meeting shall invalidate any prior act of the Board which would otherwise have been valid if that resolution had not been made. Notwithstanding the foregoing, the Board shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a general meeting.

57. Subject as hereinafter provided and to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property, or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability, or obligation of the Company or of any third party.

58. The Board may exercise all the powers of the Company in relation to any official seal for use outside Singapore and in relation to branch registers.

59. The Board may from time to time by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under this Constitution) and for such period and subject to such conditions as it may deem fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may deem fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

60. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board from time to time determine.

61. The Board shall cause minutes to be made:

(a) of all the appointments of officers;

(b) of names of Directors present at all meetings of the Company and of the Directors; and

(c) of all proceedings at all meetings of the Company and of the Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting

MEETINGS AND PROCEEDINGS OF DIRECTORS

62. Any Director or member of a committee of Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held.

63. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they deem fit. A Director may at any time and the Secretary shall on the requisition of a Director summon a meeting of the Directors.

64. Subject to this Constitution, questions arising at any meeting of the Directors shall be decided by a majority of votes and a determination by a majority of the Directors present shall for all purposes be deemed a determination of the Directors. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.

65. (a) A Director or the Chief Executive Officer of the Company (the "**CEO**") may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way engaged or concerned or interested. A Director or the CEO may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated thereof. On any matter in which a Director or the CEO is in any way interested and subject to disclosure in the manner provided for in article 65(b), he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him therefrom.

(b) A Director or a CEO who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest in accordance with the provisions of the Act.

66. The quorum necessary for the transaction of the business of the Directors, shall be a majority of the Directors then in office. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

67. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

68. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

69. (a) The Directors may delegate any of their powers to committees consisting of such member or members of their body as they deem fit and (if thought fit) one or more other persons co-opted as hereinafter

provided; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

(b) The meetings and proceedings of any such committee shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under article 69(a).

70. A committee may elect a chairman of its meetings; if such chairman is so elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

71. A committee may meet and adjourn as it deems proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

72. All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

73. A resolution in writing signed by a majority of the Directors of the Company shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by telefax, telex, cable, telegram, electronic mail or any other form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

74. Notwithstanding the foregoing, where the Company has only one Director, that Director may pass a resolution by recording the resolution and signing on the record.

CHIEF EXECUTIVE OFFICER

75. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company for such period and on such terms as they deem fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. His appointment shall be automatically terminated if he ceases for any reason whatsoever to be a Director.

76. A Chief Executive Officer shall, subject to section 169 of the Act (if applicable) and the terms of any agreement entered in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine.

77. The Directors may entrust to and confer upon a Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of those powers.

SECRETARY

78. The Secretary shall in accordance with the Act be appointed by the Board for such terms, at such remuneration, and upon such conditions as it may deem fit, and any Secretary so appointed may be removed by it. If thought fit two or more persons may be appointed as joint secretaries (“Joint Secretaries”). The Board may also appoint from time to time on such terms as it deems fit one or more assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the Act and in particular section 171 of the Act.

SEAL

79. The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee of the Directors authorized by the Board in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Board.

80. (a) The Company may exercise the powers conferred by Section 41 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(b) The Company may exercise the powers conferred by the Act with regard to having a duplicate Seal as referred to in section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal” and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

81. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this article may be made by any means of electronic communication approved by the Board from time to time for such purpose incorporating, if the Board deems necessary, the use of security and/or identification procedures or devices approved by the Board.

FINANCIAL STATEMENTS

82. The Board shall cause proper accounting and other records to be kept and shall distribute copies of financial statements (including all other documents required by law to be attached thereto) as required by the Act and shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be opened to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account, book, financial statement, document or paper of the Company except as conferred by the Act or authorized by the Board or by the Company in general meeting.

AUDITORS

83. Auditors shall be appointed and their appointment and duties regulated in accordance with the provisions of the Act.

84. Subject to the provisions of the Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

DIVIDENDS

85. The Board may from time to time pay the members such dividends as appear to the Board to be justified by the profits of the Company, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as the Board thinks fit.

86. No dividend shall be paid otherwise than out of the profits or shall bear interest against the Company.

87. The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer until such person shall become a member in respect of such shares or shall transfer the same.

88. Subject to the Act, when declaring a dividend, the Board may direct payment of such dividend wholly or partly by the distribution of specific assets, shares or debentures of the Company or in any one or more such ways, and where any difficulty arises in regard to such distribution, the Board may settle the same as it deems expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

89. (a) Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two joint holders may give effectual receipts for any dividends, or other money payable in respect of the shares held by them as joint holders.

(b) If two or more persons are registered in the register of members as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

(c) Any resolution declaring a dividend on shares of any class may specify that the same shall be payable to the persons registered as the holders of such shares in the register of members at the close of business on a particular date and thereupon, the dividend shall be payable to them in accordance with, and proportionately to, their respective holdings so registered but without prejudice to the rights inter se in respect of such dividends of transferors and transferees of any such shares.

(d) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent the same is accepted as such or acted upon by the Company.

(e) The payment by the Board of any unclaimed dividends or other moneys payable on or in respect of a share other than a treasury share into a separate account shall not constitute the Company being a trustee in respect thereof. All dividends unclaimed after first becoming payable, may be invested or otherwise made use of by the Board for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Board may at any time thereafter at its absolute discretion, annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

(f) No dividend or any other distribution of the Company’s assets, whether in cash or otherwise, may be made to the Company in respect of the treasury shares.

BRANCH REGISTER

90. The Company or the Directors on behalf of the Company may exercise the powers conferred by the Act and may cause to be kept in any place outside Singapore a branch register of members. The Board may, subject to the Act, make from time to time such provisions as it deems fit respecting the keeping of any such branch register and the transfer of shares to, on or from any such branch register and may comply with the requirements of any local law.

CAPITALIZATION OF PROFITS AND RESERVES

91. The Company in a general meeting may, upon the recommendation of the Board, resolve by ordinary resolution:-

(a) issue bonus shares for which no consideration is payable to the Company, to the members holding shares in the Company in proportion to their then holdings of shares; and/or

(b) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up in full new shares or debentures of the Company to be allotted and distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution.

92. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things, required to give effect thereto, with full power to the Board to make such provision by payment in cash or otherwise as it deems fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalizations, and any agreement made under such authority shall be effective and binding on all such members.

93. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as it deems proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as it deems fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Board shall comply with the provisions of the Act.

NOTICES AND OTHER DOCUMENTS

94. (a) Subject to the Act and any regulations made thereunder, and (where applicable) the listing rules of any stock exchange upon which shares in the Company may be listed, and where the context of any provisions of this Constitution otherwise requires, any notice, accounts, financial statements, balance-sheet, report or other document (including a share certificate) that may be given by the Company to any member can be given:

(i) personally;

(ii) by sending it by post or courier to his registered address; or

(iii) by electronic communications to the current address of that person or by making it available on a website prescribed by the Company, from time to time, in accordance with the provisions of this Constitution, the Act and/or any applicable regulations or procedures.

(b) For the purposes of article 94(d), a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, provided always that the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time and he shall not in such an event have a right to receive a physical copy of such notice or document. Where a notice or document is given, sent or served to a member by making it available on a website, the Company shall give separate notice to the member of: (a) the publication of the notice or document on that website; (b) the address of that website; and (c) the place on that website where the notice or document may be accessed and how it may be accessed, by any one or more of the following means:

(i) by sending such separate notice to the member personally or through the post pursuant to articles 94(a)(i) and 94(a)(ii);

(ii) by sending such separate notice to the member using electronic communications to his current address pursuant to article 94(a)(iii);

(iii) by way of advertisement in the daily press; and/or

(iv) by way of announcement on any stock exchange upon which the shares in the Company may be listed.

(c) Where a notice or other document is served or sent by postal service, service shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

(d) Where a notice or other document is served or sent by electronic communications:

(i) to the current address of a person pursuant to article 94(a)(iii), it shall be deemed to have been duly given, sent or served at the time of transmission by the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to article 94(a)(iii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

95. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holders first named in the register of members in respect of the share.

96. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title or representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

97. (a) Notice of every general meeting shall be given in any manner hereinbefore authorized to:

(i) (subject to the Act) every member;

(ii) every person entitled to share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

(iii) the auditor of the Company for the time being.

(b) Unless the Board decides otherwise, no other person shall be entitled to receive notices of general meetings.

WINDING UP

98. (a) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(b) If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and subject to article 6A(b), divide amongst the members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefits of the members as the liquidator with the like sanction, deems fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

99. Subject to the provisions of and so far as may be permitted by the Act, every Director, Secretary and other officer of the Company and its subsidiaries and Affiliates, shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company and its subsidiaries and Affiliates shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust.

UNTRACEABLE MEMBERS

100. (a) Without prejudice to the rights of the Company under paragraph (b) of this article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(b) The Company shall have the power to sell, in such manner as the Board deems fit, any shares of a member who is untraceable, but no such sale shall be made unless:

(i) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorized by the Constitution of the Company have remained uncashed;

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(iii) the Company, if so required by the rules governing the listing of shares on the stock exchange on which it is listed (the "Designated Stock Exchange"), has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this article and ending at the expiry of the period referred to in that paragraph.

(c) To give effect to any such sale the Board may authorize some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it deems fit. Any sale under this article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

SECRECY

101. No member shall be entitled to require discovery of or any information in respect of any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorized by law.

PERSONAL DATA

102. (a) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(i) implementation and administration of any corporate action by the Company (or its agents or service providers);

(ii) internal analysis and/or market research by the Company (or its agents or service providers);

(iii) investor relations communications by the Company (or its agents or service providers);

(iv) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;

(v) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, financial statements and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

(vii) implementation and administration of, and compliance with, any provision of this Constitution;

(viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(ix) purposes which are reasonably related to any of the above purpose.

(b) Any member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed, to the fullest extent permitted by applicable laws, to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in articles 102(a)(vi) and 102(a)(viii), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Exhibit 3.2

EXECUTION VERSION

BROADCOM CAYMAN L.P.

AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT

Dated February 1, 2016

TABLE OF CONTENTS

AMENDED AND RESTATED
EXEMPTED LIMITED PARTNERSHIP AGREEMENT

THIS AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT is on the 1st day of February 2016, among Broadcom Limited, as General Partner, Antelope Cayman CLP Limited, as Initial Limited Partner, and each person who is admitted to the Partnership as a limited partner in accordance with the provisions of this Agreement. Certain capitalized terms used herein shall have the meanings set forth in Section 1.1.

WHEREAS, the Partnership was formed as an exempted limited partnership on May 26, 2015 pursuant to an Exempted Limited Partnership Agreement dated May 26, 2015 (the "**Original Agreement**") between the General Partner and the Initial Limited Partner, upon the filing of a statement pursuant to Section 9(1) of the Act with the Registrar of Exempted Limited Partnerships in the Cayman Islands;

WHEREAS, the Partnership was formed to effect the indirect acquisition of Broadcom Corporation and Avago Technologies Limited pursuant to a series of transactions to be effective as of the date hereof; and

WHEREAS, the parties hereto now wish to amend and restate the Original Agreement in its entirety as of the date hereof and as hereinafter set forth, in order to set out the terms and conditions applicable to the relationship among the Partners and the conduct of the business of the Partnership and to reflect the withdrawal of the Initial Limited Partner.

NOW THEREFORE, in consideration of the respective covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the Partners agree with each other that the Original Agreement shall be amended and restated in its entirety as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement the following words have the following meanings:

"**Act**" means the Exempted Limited Partnership Law (2014 Revision) of the Cayman Islands, as amended, and any successor to such statute;

"**Adjusted Capital Account**" means the Capital Account maintained for each Partner as of the end of each Fiscal Year of the Partnership (or other taxable period), (a) increased by any amounts that such Partner is obligated to restore under the standards set forth in U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under U.S. Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such Fiscal Year (or such taxable period), are reasonably expected to be allocated to such Partner in subsequent years under Sections 704(e)(2) and 706(d) of the Code and U.S. Treasury

Regulations Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such Fiscal Year (or such taxable period), are reasonably expected to be made to such Partner in subsequent years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 5.2(b)(i) or Section 5.2(b)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith;

"**Affiliate**" has the meaning set out in Section 1.2(a);

"**Agreement**" means this Amended and Restated Exempted Limited Partnership Agreement (including the Schedules attached hereto), as from time to time amended, supplemented or restated in accordance with the terms hereof;

"**Auditor**" means a nationally recognized independent public accounting firm appointed pursuant to Section 8.5;

"**Broadcom**" means Broadcom Corporation, a California corporation;

"**Business Day**" means any day other than a Saturday, a Sunday or any other day on which major commercial banking institutions in the Cayman Islands or New York, New York are authorized by Law to be closed;

"**Capital Account**" has the meaning set out in Section 4.3;

"**Capital Contribution**" of a Partner means the total amount of cash and the Carrying Value of any property other than cash contributed, including any property deemed to be contributed, to the Partnership by that Partner (or such Partner's predecessor in interest) in respect of Units held, purchased or issued to such Partner; provided, that, in the case of the Units to be issued pursuant to the Transaction Agreement and the Unit Merger, the amount of the contribution to the Partnership in respect of the issuance of such Unit shall be the amount determined in accordance with Section 4.2;

"**Carrying Value**" means with respect to any Property of the Partnership (other than money), such Property's adjusted basis for United States federal income tax purposes, except as follows:

(i) The initial Carrying Value of any Property contributed by a Partner to the Partnership shall be the gross fair market value of such Property, as reasonably determined by the General Partner;

(ii) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (in accordance with the rules set forth in U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and taking Section 7701(g) of the Code into account), as reasonably determined by the General Partner, at the time of any Revaluation pursuant to Section 4.3(c);

(iii) The Carrying Value of any Property distributed to any Partner shall be adjusted immediately prior to such distribution to equal the gross fair market value (without regard to Section 7701(g) of the Code) of such Property on the date of distribution as reasonably determined by the General Partner;

(iv) The Carrying Values of any such Property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Property pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Net Income" and "Net Loss" or Section 5.2(b)(viii); provided, however, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv); and

(v) If the Carrying Value of any such Property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such Property for purposes of computing Net Income and Net Loss;

"**Code**" means the United States Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law;

"**Combination**" means any combination of shares or units, as the case may be, by reverse split, reclassification, recapitalization or otherwise;

"**Common Units**" has the meaning set out in Section 3.1;

"**Controlled by**" has the meaning set out in Section 1.2(b) and "Control", "Controlling" and similar words have corresponding meanings;

"**Current Market Price**" has the meaning set out in Schedule A;

"**Departing Partner**" means any former General Partner;

"**Depreciation**" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for U.S. federal income tax purposes for such Fiscal Year or other period, except that if the Carrying Value of an asset differs from its adjusted basis for U.S. federal

income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year or other Period is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the General Partner;

"**Direct Exchange**" has the meaning set out in Schedule A;

"**Economic Risk of Loss**" has the meaning set forth in U.S. Treasury Regulations Section 1.752-2(a);

"**Entity**" means any of a partnership, limited partnership, joint venture, limited liability company, company or corporation with share capital, unincorporated association, or trust;

"**Exchangeable Units**" has the meaning set out in Section 3.1;

"**Exchange Notice**" has the meaning set out in Schedule A;

"**Exchange Right**" has the meaning set out in Schedule A;

"**Exchanged Shares**" has the meaning set out in Schedule A;

"**Fiscal Year**" has the meaning set out in Section 2.4;

"**General Partner**" means the general partner of the Partnership and any Person who is admitted to the Partnership as a successor to or permitted assign of the General Partner in accordance with Section 7.11 and the other provisions of this Agreement; as of the date hereof, the initial General Partner will be Holdings;

"**Governmental Authority**" means any (i) international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) self-regulatory organization or stock exchange, (iii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iv) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Group Member**" means a member of the Partnership Group;

"**Hedging Transaction**" has the meaning set out in Section 3.2(b);

"**holder**" means, when used with reference to Units, a holder of Units as shown from time to time in the Record;

"**Holdings**" means Broadcom Limited, a limited company organized under the laws of the Republic of Singapore;

"**Holdings Control Transaction**" has the meaning set out in Schedule A;

"**Holdings Offer**" has the meaning set out in Section 3.24(a);

"**Holdings Shares**" means the ordinary shares of Holdings;

"**Holdings Successor**" has the meaning set out in Section 11.1(a);

"**Indemnitee**" has the meaning set out in Section 7.7(a);

"**Initial Limited Partner**" means Antelope Cayman CLP Limited, a wholly owned Subsidiary of Holdings;

"**Law**" or "**Laws**" means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, rules, regulations and municipal by-laws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, and awards of any Governmental Authority, and (iii) policies, practices and guidelines of any Governmental Authority which, although not actually having the force of law, are considered by such Governmental Authority as requiring compliance as if having the force of law, and the term "applicable", with respect to such Laws and in the context that refers to one or more Persons, means such Laws that apply to such Person or Persons or its or their business, undertaking, property or securities at the relevant time and that emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

"**Limited Partner**" means any person who is a limited partner of the Partnership;

"**Net Income**" and "**Net Loss**" mean, for U.S. federal income tax purposes, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "Net Income" and "Net Loss" shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "Net Income" and "Net Loss," shall be subtracted from such taxable income or loss;

(iii) In the event the Carrying Value of any Property of the Partnership is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Carrying Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income and/or Net Loss;

(iv) Gain or loss resulting from any disposition of any Property of the Partnership with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code is required, pursuant to U.S. Treasury Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss; and (vii) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.2(b) shall not be taken into account in computing Net Income and Net Loss;

Notwithstanding any other provision of this definition of Net Income and Net Loss, any items that are specially allocated pursuant to Section 5.2(b) hereof will not be taken into account in computing Net Income and Net Loss. The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant to Section 5.2(b) shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above;

"**New Interests**" has the meaning ascribed to such term in Section 3.4(b)(ii);

"**New Shares**" has the meaning ascribed to such term in Section 3.4(b)(ii);

"**Nonrecourse Deductions**" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(b)(1) and 1.704-2(c);

"**Nonrecourse Liability**" has the meaning set forth in U.S. Treasury Regulations Section 1.752-1(a)(2) and 1.704-2(b)(3);

"**Original Agreement**" has the meaning set out in the recitals to this Agreement;

"**Partner Nonrecourse Debt**" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(b)(4);

"**Partner Nonrecourse Debt Minimum Gain**" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(i)(2);

"**Partner Nonrecourse Deductions**" has the meaning set forth in U.S. Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2);

"**Partners**" means the General Partner and the Limited Partners and "Partner" means any one of them;

"**Partnership**" means Broadcom Cayman L.P., an exempted limited partnership registered in and formed under the laws of the Cayman Islands;

"**Partnership Group**" means the Partnership and its Subsidiaries treated as a single consolidated entity;

"**Partnership Interest**" means any equity interest in the Partnership, including any Unit;

"**Partnership Minimum Gain**" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(b)(2) and 1.704-2(d). A Partner's share of Partnership Minimum Gain shall be computed in accordance with the provisions of U.S. Treasury Regulations Section 1.704-2(g);

"**Percentage Interest**" means, as of any date of determination, (i) as to any Exchangeable Units held by a Limited Partner, the product obtained by multiplying (a) 100 by (b) the quotient obtained by dividing (x) the number of such Exchangeable Units by (y) the Total Common Base, and (ii) as to the Common Units held by the General Partner, the product obtained by multiplying (a) 100 by (b) the quotient obtained by dividing the number of outstanding Holdings Shares by the Total Common Base;

"**Permitted Transfer**" has the meaning set out in Section 3.15(b);

"**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation or other Entity with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, or other Governmental Authority;

"**Property**" means an interest of any kind in any real, personal or intellectual (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property;

"**Record**" means the register of partnership interests required by the Act to be kept by the General Partner;

"**Record Holder**" means, as of any particular Business Day, the Person in whose name a Unit is registered on the books of the Registrar and Transfer Agent as of the opening of business on such Business Day, or with respect to other Partnership Interests (if any), the Person in whose name any such other Partnership Interest is registered on the books which the General Partner has caused to be kept as of the opening of business on such Business Day;

"**Registrar and Transfer Agent**" means the registrar and transfer agent of the Units appointed from time to time by the General Partner, or, if no registrar and transfer agent is appointed, the General Partner;

"**Required Allocations**" means any allocation of an item of income, gain, loss or deduction pursuant to Sections 5.2(b)(i) through (vii);

"**Restricted Period**" means the period ending on the second anniversary of the Unit Effective Time; provided, however, that, in the event holders elect to receive Exchangeable Units pursuant to the Transaction Agreement with respect to fifteen percent (15%) or less of the outstanding shares of Broadcom common stock as of the Election Deadline (as defined in the Transaction Agreement), then the Restricted Period will end on the first anniversary of the Unit Effective Time; provided, further, that unless otherwise waived in writing in the sole discretion of the General Partner, in the event of a breach by any holder of the restrictions set forth in Section 3.2(b) or any representation made by such holder in an Exchange Notice, the Restricted Period applicable to such holder's Exchangeable Units shall be extended by 2 years;

"**Revaluation**" has the meaning set out in Section 4.3(c);

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"**Securities Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

"**Subdivision**" means any subdivision of shares or units, as the case may be, by any split, dividend, distribution, reclassification, recapitalization or otherwise;

"**Subsidiary**" has the meaning set out in Section 1.2(c);

"**Tax Matters Partner**" means the "tax matters partner" within the meaning of Section 6231(a)(7) of the Code;

"**Total Common Base**" at any time means the total of the outstanding Exchangeable Units plus the number of Holdings Shares outstanding as at that time;

"**Transaction Agreement**" means the Agreement and Plan of Merger, dated as of May 28, 2015, among Holdings, Partnership, Avago Technologies Limited, Avago Technologies Cayman Holdings Ltd., Avago Technologies Cayman Finance Limited, Buffalo CS Merger Sub, Inc., Buffalo UT Merger Sub, Inc. and Broadcom Corporation (including the Schedules attached thereto) as may be amended, supplemented, restated or otherwise modified from time to time in accordance with its terms;

"**Transfer**" (and, with a correlative meaning, "**Transferring**") means any sale, transfer, conveyance, assignment, pledge, grant of a security interest or other lien, encumbrance or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) of (a) any Partnership Interest or (b) any equity or other interest (legal or beneficial) in any Partner if substantially all of the assets of such Partner consist solely of Partnership Interests, subject in all cases to Section 3.15(a);

"**Unit**" means the Exchangeable Units and Common Units authorized under this Agreement which shall constitute interests in the Partnership as provided in this Agreement and under the Act;

"**Unit Effective Time**" has the meaning set out in the Transaction Agreement;

"**Unit Merger**" has the meaning set out in the Transaction Agreement;

"**Unitholder**" means a holder of one or more Units as shown from time to time in the Record;

"**Units Offer**" has the meaning set out in Section 3.24(b); and

"**Voting Trust Agreement**" has the meaning set out in Schedule A.

1.2 Determination of Affiliate, Control and Subsidiary Status

(a) **Affiliate**. In determining the "**Affiliate**" status of two entities, an Entity will be deemed to be an affiliate of another Entity if:

(i) one of them is the direct or indirect Subsidiary of, or is directly or indirectly Controlled by, or directly indirectly Controls, the other; or

(ii) both are directly or indirectly under common Control.

(b) **Control**. An Entity will be deemed to be "**Controlled by**" one or more Persons if:

(i) in the case of an Entity which is governed by trustees, a board of directors, or similar governing body composed of individuals:

(A) voting securities or other interests of the Entity carrying more than 50% of the votes for the governing body of the Entity are held, otherwise than by way of security only, by or for the benefit of the Person or Persons; and

(B) the votes carried by those securities or other interests are entitled, if exercised, to elect a majority of the individuals of the governing body of the Entity;

(ii) in the case of an Entity (other than a limited partnership) which does not have trustees, a board of directors, or similar governing body composed of individuals, securities or other interests of the Entity, representing more than 50% of the outstanding securities or other interests, are held, otherwise than by way of security only, by or for the benefit of the Person or Persons, in circumstances where it can reasonably be expected that the Person or Persons directs the affairs of the Entity; or

(iii) in the case of an Entity which is a limited partnership, each general partner of the limited partnership either is the Person or is Controlled by the Person.

Notwithstanding the foregoing, "**Control**" (including, with its correlative meanings, "Controlled by" and "under common Control with") shall also mean the possession, directly or indirectly, through one or more intermediaries, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

(c) **Subsidiary**. An Entity will be deemed to be a "**Subsidiary**" of another Entity if:

(i) it is Controlled by:

(A) that other,

(B) that other and one or more Entities each of which is Controlled by that other, or

(C) two or more Entities, each of which is Controlled by that other; or (ii) it is a Subsidiary of an Entity that is that other's Subsidiary.

(d) **Beneficial Ownership**.

(i) A Person will be deemed to own beneficially securities beneficially owned by a Person Controlled by such first Person or by an Affiliate of either Person.

(ii) A Person will be deemed to own beneficially securities beneficially owned by the Person's Affiliates.

1.3 Headings

In this Agreement, the headings are for convenience of reference only, do not form a part of this Agreement and are not to be considered in the interpretation of this Agreement.

1.4 Interpretation

In this Agreement,

(a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other Persons, and words in the singular include the plural, and vice versa, wherever the context requires;

(b) the words “include”, “includes”, “including”, or any variations thereof, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(c) all references to designated Articles, Sections and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement;

(d) all accounting terms not otherwise defined will have the meanings assigned to them by, and all computations to be made will be made in accordance with, generally accepted accounting principles in the United States from time to time;

(e) any reference to a statute will include and will be deemed to be a reference to the regulations and rules made pursuant to it, and to all amendments made to the statute, the regulations and the rules in force from time to time, and to any statute, regulation or rule that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;

(f) any reference to the Partnership taking any action shall be deemed to refer to the Partnership acting through the General Partner;

(g) any reference to a Person will include and will be deemed to be a reference to any Person that is a successor to that Person; and

(h) “hereof”, hereto”, herein”, and “hereunder” mean and refer to this Agreement and not to any particular Article, Section or other subdivision.

1.5 Currency

All references to currency in this Agreement are references to lawful money of the United States, unless otherwise indicated.

1.6 Schedules

The following are the schedules to this Agreement:

Schedule A – Rights and Preferences of Exchangeable Units of the Partnership

Schedule B – Definition of Permitted Transferee

ARTICLE 2
RELATIONSHIP BETWEEN PARTNERS

2.1 Formation and Name of the Partnership

The Partnership was formed as an exempted limited partnership pursuant to and in accordance with the laws of the Cayman Islands on May 26, 2015, and the rights and liabilities of the Partners shall be as provided in the Act except as herein otherwise expressly provided. The name of the Partnership shall be "Broadcom Cayman L.P." or such other name or names as the General Partner may from time to time designate.

2.2 Purposes of the Partnership

The purpose of the Partnership shall be to: (i) acquire and hold interests in the shares of the corporations acquired pursuant to the transactions contemplated in the Transaction Agreement and, subject to the approval of the General Partner, interests in any other Persons; (ii) engage in any activity related to the capitalization and financing of the Partnership's interests in such corporations and such other Persons; and (iii) engage in any activity that is incidental to or in furtherance of the foregoing and that is approved by the General Partner and that lawfully may be conducted by a limited partnership formed under the Act and this Agreement; provided, however, that, the Partnership shall not undertake business with the public in the Cayman Islands (other than so far as may be necessary to carry on the activities of the Partnership exterior to the Cayman Islands); provided, further, that, for so long as Exchangeable Units remain outstanding (not including Exchangeable Units held by Holdings and its Subsidiaries) and except pursuant to Section 9.4, the Partnership shall not engage, directly or indirectly, in any business activity that the General Partner determines in good faith would cause the Partnership to be treated as an association taxable as a corporation under Treasury Regulations Section 301.7701-3 or Section 7704 of the Code, or would cause the Partnership to become subject to the provisions of the U.S. Investment Company Act of 1940, as amended.

2.3 Office of the Partnership

The registered office of the Partnership is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or any other address in the Cayman Islands as the General Partner may designate in writing from time to time to the Limited Partners.

2.4 Fiscal Year

Subject to the General Partner determining otherwise or as otherwise may be required under the Code or applicable U.S. Treasury Regulation, the first fiscal period of the Partnership will end on the final day of the fiscal year of Holdings in which the Unit Effective Time occurs. Thereafter, each fiscal period commences on the date the fiscal period begins for Holdings and ends on the earlier of the date such fiscal period ends for Holdings or on the date of dissolution or other termination of the Partnership. Each fiscal period is referred to in this Agreement as a "Fiscal Year".

2.5 Status of General Partner

The General Partner represents, warrants, covenants and agrees with each Limited Partner that it:

(a) is a limited company incorporated under the Laws of the Republic of Singapore and is validly subsisting under those laws;

(b) has the capacity and corporate authority to act as a general partner and to perform its obligations under this Agreement, and those obligations do not conflict with nor do they result in a breach of any of its organizational documents or any material agreement by which it is bound;

(c) holds and will maintain the registrations necessary for the conduct of its business and has and will continue to have all material licenses and permits necessary to carry on its business as the General Partner of the Partnership in all jurisdictions where the activities of the Partnership require that licensing or other form of registration of the General Partner, including registration as a foreign company in accordance with Part IX of the Companies Law (2013 Revision) of the Cayman Islands; and

(d) will devote as much time as is reasonably necessary for the conduct and management of the business and affairs of the Partnership in accordance with this Agreement.

2.6 Limitation on Authority of Limited Partners

No Limited Partner, in its capacity as such, will:

(a) take part in the administration, control, management or operation of the business of the Partnership or exercise any power in connection with that control or management or transact business on behalf of the Partnership;

(b) execute any document which binds or purports to bind any other Partner or the Partnership;

(c) hold itself out as having the power or authority to bind any other Partner or the Partnership;

(d) have any authority or power to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;

(e) bring any action for partition or sale or otherwise in connection with the Partnership, or any interest in any property of the Partnership, whether real or personal, tangible or intangible, or file or register or permit to be filed, registered or remain undischarged any lien or charge in respect of any property of the Partnership; or

(f) compel or seek a partition, judicial or otherwise, of any of the assets of the Partnership distributed or to be distributed to the Partners in kind in accordance with this Agreement.

2.7 [RESERVED]

2.8 Limited Liability of Limited Partners

Subject to the provisions of the Act, the liability of each Limited Partner for the debts, liabilities and obligations of the Partnership will be limited to the Limited Partner's Capital Contribution, plus the Limited Partner's share of any undistributed income of the Partnership. Following payment of a Limited Partner's initial Capital Contribution, the Limited Partner will not be liable for any further claims or assessments or be required to make further contributions to the Partnership.

2.9 [RESERVED]

2.10 Other Activities of Partners

Limited Partners and their respective Affiliates and Affiliates of the General Partner may engage in businesses, ventures, investments and activities which may be similar to or competitive with those in which the Partnership is or might be engaged and those Persons will not be required to offer or make available to the Partnership any other business or investment opportunity which any of those Persons may acquire or be engaged in for its own account.

2.11 Withdrawal of the Initial Limited Partner

Immediately following the execution of this Agreement, the Initial Limited Partner shall (a) receive a return of any Capital Contribution made by the Initial Limited Partner to the Partnership, (b) withdraw as the Initial Limited Partner of the Partnership, and (c) have no further right, interest or obligation of any kind whatsoever as a Partner in the Partnership.

ARTICLE 3
PARTNERSHIP UNITS

3.1 Authorized Units

The interests in the Partnership of the Partners will be divided into and represented, as of the date hereof, by an unlimited number of only each of two classes of Units as follows: (i) interests of the General Partner will be represented by common partnership units ("**Common Units**"); and (ii) interests of Limited Partners will be represented by exchangeable limited partnership units ("**Exchangeable Units**"). Except in accordance with this Agreement, no other Partnership Interests, Units or other interests in the Partnership shall be issued other than as specified by the preceding sentence. Each of the Units will represent an interest in the Partnership having the preferences, rights, restrictions, conditions and limitations provided in this Agreement including:

(a) the holders of Units will have the right to receive allocations of Net Income, Net Loss (and any items of income, gain, loss, or deduction that are specially allocated pursuant to Section 5.2(b)), taxable income and tax loss as provided in this Agreement;

(b) the holders of the Units will have the right to share in returns of capital and to share in cash and any other distributions to Partners and to receive the remaining assets of the Partnership on dissolution or winding up in accordance with the terms of this Agreement; and

(c) the holders of Units will have the right to receive notice of and to attend any meetings of Partners of the Partnership.

Except as otherwise specified in this Agreement, no Partner will have any preference, priority or right in any circumstance over any other Partner in respect of the Units held by each. For greater certainty, the General Partner's interest in the Partnership is a single interest defined by reference to the Common Units held by it and any other Units that it might acquire in accordance with this Agreement.

3.2 Rights, Privileges, Restrictions and Conditions of Exchangeable Units

(a) In addition to the preferences, rights, restrictions, conditions and limitations set out in Section 3.1 and this Section 3.2, each Exchangeable Unit will have the rights and preferences set out with respect to such Exchangeable Unit in Schedule A hereto.

(b) Unless otherwise approved in writing by the General Partner in its sole discretion, until the end of the Restricted Period, no holder of Exchangeable Units (beneficial or of record) shall be a party to or otherwise participate, directly or indirectly, in any short sale, forward contract to sell, option or forward contract to purchase, swap or other hedging, synthetic, "put" equivalent or similar derivative instrument or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Exchangeable Units or any Holdings Shares, whether settled in cash or securities (any of the foregoing transactions, a "**Hedging Transaction**").

(c) Each Limited Partner acknowledges that, although as of the date of this Agreement the Exchangeable Units have been registered under the Securities Exchange Act, the General Partner is under no obligation to continue such registration and the General Partner shall be authorized to deregister the Exchangeable Units at any time that such registration is not legally required.

3.3 Issuance of Additional Units

(a) Except for issuances of Units to Holdings pursuant to Section 3.4(b)(ii), from and after the issuance of the Exchangeable Units issued in connection with the Units Merger, the Partnership shall not issue any Units to Holdings nor any Units to any other Person.

(b) The General Partner may, in its discretion, either retain the net proceeds from such issuance for use by the Partnership, or may cause the Partnership to distribute the net proceeds from any issuance of Units to Holdings for the purposes of funding redemption, repurchase or acquisition of Holdings Shares in accordance with Section 3.4(d).

(c) No Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Partnership Interests, whether unissued, held in the treasury or hereafter created.

(d) All Partnership Interests issued by the Partnership shall be fully paid and non-assessable Partnership Interests.

3.4 Capital Structure of the Partnership and Holdings

So long as any Exchangeable Units are outstanding:

(a) The General Partner shall, and shall cause the Partnership to, take all actions reasonably necessary so that, at all times for as long as this Agreement is in effect, the economic rights of the holders of the Exchangeable Units and the economic rights of the General Partner as holder of the Common Units shall be proportionate to their respective Percentage Interests (for the avoidance of doubt, not taking into account Section 3.4(d), Section 5.4(a), Section 5.4(b), Section 5.4(f) or any other provision of this Agreement the effect of which is to cause the economic rights of the holders of the Exchangeable Units and the economic rights of the General Partner as holder of the Common Units to not be proportionate to their respective Percentage Interests).

(b) Without limiting the generality of Section 3.4(a):

(i) upon the issuance by the General Partner of any Holdings Shares (other than pursuant to the exercise of an Exchange Right or an issuance

described in Section 3.5), including any issuance in connection with a business acquisition by Holdings, an equity incentive program or upon the conversion, exercise or exchange of any security or other instrument convertible into or exercisable or exchangeable for Holdings Shares, which, in each case, will result in a corresponding change in the Percentage Interests of the Partners in accordance with the definition of "Percentage Interests", the General Partner shall contribute the proceeds of such issuance (net of any selling or underwriting discounts or commissions or other expenses, which for the avoidance of doubt, shall be deemed to be reimbursed by the Partnership in accordance with Section 5.4(f) and such reimbursement proceeds shall be deemed to be contributed by the General Partner to the Partnership) to the Partnership as a capital contribution on account of its Common Units; and

(ii) if a new class of shares in the capital of Holdings is created and issued by Holdings ("**New Shares**"), the General Partner shall (either immediately before or after such issuance) (A) cause the Partnership to create a corresponding new class of Partnership Interests ("**New Interests**") that has corresponding distribution rights to such New Shares, (B) cause the Partnership to issue one or more New Interests in exchange for the contribution by Holdings of the proceeds from the issuance of such New Shares (net of any selling or underwriting discounts or commissions or other expenses, which for the avoidance of doubt, shall be deemed to be reimbursed by the Partnership in accordance with Section 5.4(f) and such reimbursement proceeds shall be deemed to be contributed by the General Partner to the Partnership) to the Partnership, and (C) effect such amendments to this Agreement as are necessary in order to provide that the distributions and allocations on the New Interests to Holdings pursuant to this Agreement are made on terms that allow Holdings to fund distributions on such New Shares in accordance with their terms and such other amendments as are necessary such that the capital of Holdings in the Partnership continues to correspond with the outstanding capital of Holdings.

(c) Other than in connection with any Direct Exchange, upon the exchange of any Exchangeable Units for Exchanged Shares pursuant to the exercise of an Exchange Right, as of the effective date of such exchange, each Exchanged Share issued in exchange for an Exchangeable Unit shall be deemed (i) to have been first contributed by Holdings to the Partnership as a capital contribution in respect of its Common Units and (ii) then immediately thereafter to have been delivered by the Partnership to the holder exercising the Exchange Right and the Exchangeable Unit shall be cancelled and shall cease to exist. Upon the exchange of any Exchangeable Units for the Cash Amount (as defined in Schedule A) pursuant to the exercise of an Exchange Right, as of the effective date of such exchange, each such Exchangeable Unit automatically shall be deemed cancelled concurrently with such payment, without any action on the part of any Person, including Holdings or the Partnership.

(d) If Holdings proposes to redeem, repurchase or otherwise acquire any Holdings Shares for cash, the Partnership shall, immediately prior to such redemption, repurchase or acquisition, make a distribution to Holdings on its Common Units in an amount sufficient for Holdings to fund such redemption, repurchase or acquisition, as the case may be.

3.5 Reciprocal Changes

So long as any Exchangeable Units not owned by Holdings or its Subsidiaries are outstanding:

(a) Holdings will not:

(i) issue, dividend or otherwise distribute Holdings Shares (or securities exchangeable or exercisable for or convertible into or carrying rights to acquire Holdings Shares) to the holders of the then outstanding Holdings Shares (as such) by way of stock dividend or other distribution; or

(ii) issue, dividend or otherwise distribute rights, options or warrants to the holders of the then outstanding Holdings Shares (as such) entitling them to subscribe for or to purchase Holdings Shares (or securities exchangeable or exercisable for or convertible into or carrying rights to acquire Holdings Shares); or

(iii) issue, dividend or otherwise distribute to the holders of the then outstanding Holdings Shares (as such) (A) shares or securities of Holdings other than Holdings Shares (other than shares convertible into or exchangeable or exercisable for or carrying rights to acquire Holdings Shares), (B) rights, options or warrants other than those referred to in Section 3.5(a)(ii) hereof, (C) evidences of indebtedness of Holdings or (D) assets of Holdings,

unless, in each case, the equitably equivalent on a per Exchangeable Unit basis of such Holdings Shares, rights, options, securities, warrants, shares, evidences of indebtedness or other assets is issued or distributed substantially simultaneously to holders of the Exchangeable Units; provided, that for greater certainty, the above restrictions shall not apply (A) to dividends or distributions on Holdings Shares where an equal distribution is substantially simultaneously made on each Exchangeable Unit in accordance with Section 5.4(a) or (B) to any securities issued or distributed by Holdings in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Transaction Agreement.

(b) Holdings will not:

(i) subdivide, redivide or change the then outstanding Holdings Shares into a greater number of Holdings Shares; or

(ii) reduce, combine, consolidate or change the then outstanding Holdings Shares into a lesser number of Holdings Shares; or

(iii) reclassify or otherwise change Holdings Shares or effect an amalgamation, merger, reorganization or other transaction affecting Holdings Shares (other than an amalgamation, merger, reorganization or other transaction affecting Holdings Shares where such Holdings Shares are used as consideration in an acquisition by the Partnership or any Subsidiary of the Partnership),

unless, in each case, the same or an equitably equivalent change shall substantially simultaneously be made to, or in the rights of the holders of, the Exchangeable Units.

(c) Holdings will ensure that the record date for any event referred to in Section 3.5(a) or 3.5(b) hereof or (if no record date is applicable for such event) the effective date for any such event, will be the same with respect to both the Exchangeable Units and the Holdings Shares, and that such record date or effective date is not less than five Business Days after the date on which such event is declared or announced by Holdings (with contemporaneous notification thereof by Holdings to the Partnership and thereafter by the Partnership to the Limited Partners).

(d) The General Partner shall determine reasonably and in good faith, with the assistance of a reputable and qualified independent financial advisor selected by the General Partner and such other experts as the General Partner may require, equitable and economic equivalence for the purposes of any event referred to in Section 3.5(a) or 3.5(b) hereof and each such determination shall be conclusive and binding on Holdings.

(e) The General Partner agrees to use its best efforts to take or cause to be taken such steps as may be necessary for the purposes of ensuring that appropriate distributions are paid or other distributions are made by the Partnership, or subdivisions, redivisions or changes are made to the Exchangeable Units, in order to implement the required equitable equivalence with respect to distributions on the Holdings Shares and Exchangeable Units as provided for in this Section 3.5.

(f) The Partnership shall not effect any Subdivision or Combination of Exchangeable Units other than in accordance with this Section 3.5

3.6 Segregation of Funds

The General Partner will cause the Partnership to deposit a sufficient amount of funds in a separate account of the Partnership and segregate a sufficient amount of such other assets and property as is necessary to enable the Partnership to pay distributions and other amounts when due under Section 5.4(a) and to pay or otherwise satisfy its obligations under Article 2 of Schedule A hereto, as applicable.

3.7 Reservation of Holdings Shares

Holdings hereby represents, warrants and covenants in favor of the Partnership that Holdings has reserved for issuance and will, at all times while any Exchangeable Units (other than Exchangeable Units held by Holdings or its Subsidiaries) are outstanding, keep available, free from pre-emptive and other rights, out of its authorized and unissued share capital at least such number of Holdings Shares (or other shares or securities into which Holdings Shares may be reclassified or changed as contemplated by Section 3.4) without duplication (a) as is equal to the sum of (i) the number of Exchangeable Units issued and outstanding from time to time and (ii) the number of Exchangeable Units issuable upon the exercise of all rights to acquire Exchangeable Units outstanding from time to time and (b) as are now and may hereafter be required to enable and permit Holdings to meet its obligations under any other security or commitment pursuant to which Holdings may now or hereafter be required to issue Holdings Shares, and to enable and permit the Partnership to meet its obligations hereunder.

3.8 Notification of Certain Events

In order to assist Holdings to comply with its obligations hereunder, the General Partner will notify Holdings of each of the following events at the time set forth below:

(a) immediately, upon receipt by the Partnership of an Exchange Notice;

(b) on the same date on which the Partnership gives written notice to holders of Exchangeable Units of a mandatory exchange in accordance with Article 2 of Schedule A hereto; and

(c) as soon as practicable upon the issuance by the Partnership of any Exchangeable Units or rights to acquire Exchangeable Units.

3.9 Delivery of Holdings Shares to the Partnership

Other than in connection with any Direct Exchange, upon notice from the Partnership of any event that requires the Partnership to cause Holdings Shares to be delivered to any holder of Exchangeable Units, the General Partner shall forthwith issue and deliver or cause to be delivered, for and on behalf of the Partnership, the requisite number of Holdings Shares to be received by, and issued to or to the order of, the former holder of the surrendered Exchangeable Units. All such Holdings Shares shall be duly authorized and validly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance. In consideration of the issuance and delivery of each such Holdings Share, Holdings shall be deemed to have made a capital contribution to the Partnership as provided in Section 3.4(c).

3.10 Qualification of Holdings Shares

If any Holdings Shares (or other shares or securities into which Holdings Shares may be reclassified or changed as contemplated by Section 3.4) to be issued and delivered hereunder require registration or qualification with or approval of or the filing of any document, including any prospectus or similar document or the taking of any proceeding with or the obtaining of any order, ruling or consent from any governmental or regulatory authority under any United States

federal or state securities or other law or regulation or pursuant to the rules and regulations of any securities or other regulatory authority or the fulfillment of any other United States legal requirement before such shares (or such other shares or securities) may be issued and delivered by Holdings to the holder of surrendered Exchangeable Units or in order that such shares (or such other shares or securities) may be freely traded thereafter (other than any restrictions of general application on Transfer by reason of a holder being an "affiliate" of Holdings for purposes of United States federal or state securities law), Holdings will use it reasonable best efforts to expeditiously take all such actions and do all such things as are reasonably necessary or desirable to cause such Holdings Shares (or such other shares or securities) to be and remain duly registered, qualified or approved under United States law. Holdings will use its reasonable best efforts to expeditiously take all such actions and do all such things as are reasonably necessary or desirable to cause all Holdings Shares (or such other shares or securities) to be delivered hereunder to be listed, quoted or posted for trading on all stock exchanges and quotation systems on which outstanding Holdings Shares (or such other shares or securities) have been listed by Holdings and remain listed and are quoted or posted for trading at such time.

3.11 Subscription for Units

No subscription may be made or will be accepted for a fraction of a Unit.

3.12 Admittance as Limited Partner

Upon the issuance of Units to any new Limited Partner, all Partners will be deemed to consent to the admission of such Limited Partner, the General Partner will be deemed to have executed this Agreement on behalf of the new Limited Partner as their duly appointed attorney and to have caused the Record to be amended, and any other documents as may be required by the Act or under similar legislation of other jurisdictions to be filed or amended, specifying the prescribed information and causing the foregoing information in respect of the new Limited Partner to be included in other Partnership books and records.

3.13 Payment of Expenses

The Partnership will pay, to the extent contemplated by any agreement, indenture, prospectus or other offering document, all costs, disbursements and other fees and expenses incurred, by the Partnership or on its behalf, in connection with:

(a) the organization of the Partnership;

(b) the Unit Merger;

(c) the registration of the Partnership under the Act and under similar legislation of other jurisdictions; and

(d) the issuance and sale of any additional Units.

3.14 Record of Limited Partners

The General Partner shall keep or cause to be kept at its principal place of business a current Record stating for each Limited Partner the Limited Partner's name, address, the amount of money and/or the value of other property contributed or to be contributed by the Limited Partner to the Partnership, the number of Units held by each Limited Partner and any other information required under the Act. Registration of interests in, and as provided in Section 3.15 Transfers of, Units will be made only in the Record. The General Partner shall cause to be maintained at the registered office of the Partnership a record of the address at which the Record is maintained.

3.15 Restriction on Transfers

(a) Unless otherwise approved in writing by the General Partner in its sole discretion, no holder of Units may Transfer any interest in any Units, except Transfers (i) pursuant to and in accordance with Section 3.15(b) or (ii) following the end of the Restricted Period. Notwithstanding the foregoing, "Transfer" shall not include an event that terminates the existence of a Partner for income tax purposes (including, without limitation, a change in entity classification of a Partner under Treasury Regulations Section 301.7701-3, termination of a partnership pursuant to Code Section 708(b)(1)(B), a sale of assets by, or liquidation of, a Partner pursuant to an election under Code Section 338, or merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Partner), but that does not terminate the existence of such Partner under applicable state law (or, in the case of a trust that is a Partner, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Partnership Interests of such trust that is a Partner).

(b) The restrictions contained in Section 3.15(a) shall not apply to any Transfer (each, a "**Permitted Transfer**") (i) (A) pursuant to a Holdings Control Transaction, (B) pursuant to the exercise of an Exchange Right in accordance with the terms of this Agreement or (C) by a Partner to Holdings or any of its Subsidiaries, (ii) by any Partner, to any member of such Partner's immediate family, or to trusts solely for the benefit of such Partner (or, to the extent that such Partner is not a natural person, the ultimate beneficial owner of the Units held by such Partner) or any member of such Partner's (or such beneficial owner's) immediate family, by will or otherwise upon the death of such Partner or otherwise for estate planning purposes, by operation of law, to any other Partner, or for charitable purposes or as charitable gifts or donations, and (iii) to any Person who is a Permitted Transferee as defined on Schedule B; provided, however, that (A) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, and (B) in the case of the foregoing clauses (ii) and (iii), the transferees of the Units so Transferred shall agree in writing to be bound by the provisions of this Agreement.

(c) By acceptance of the Transfer of any Unit, each transferee of a Unit (including any nominee holder or an agent or representative acquiring such Units for the

account of another Person) (i) shall be admitted to the Partnership as a Partner with respect to the Units so transferred to such transferee when any such Transfer or admission is reflected in the Record, (ii) shall be deemed to agree to be bound by the terms of this Agreement, (iii) shall become the Record Holder of the Units so transferred, (iv) grants powers of attorney to the General Partner, as specified herein, and (v) makes the consents and waivers contained in this Agreement. The Transfer of any Units and the admission of any new Partner shall not constitute an amendment to this Agreement.

(d) No change of name or address of a Limited Partner, no Transfer of a Unit and no admission of a substituted Limited Partner in the Partnership will be effective for the purposes of this Agreement until the requirements set out in this Article 3 have been satisfied, and until that change, Transfer, substitution or addition is duly reflected in an amendment to the Record as may be required by the Act. The names and addresses of the Limited Partners as reflected from time to time in the Record, as from time to time amended, will be conclusive as to those facts for all purposes of the Partnership.

(e) Where the transferee complies with all applicable provisions and is entitled to become a Limited Partner pursuant to the provisions of this Agreement, the General Partner shall admit the transferee to the Partnership as a substituted Limited Partner and the Limited Partners hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partners (other than as may be required by law).

3.16 Notice of Change to General Partner

No name or address of a Limited Partner will be changed and no Transfer of a Unit or substitution or addition of a Limited Partner in the Partnership will be recorded on the Record except pursuant to a notice in writing received by the General Partner.

3.17 Inspection of Record

A Limited Partner, or an agent of a Limited Partner duly authorized in writing, has the right to inspect and make copies from the Record during normal business hours.

3.18 Amendment of Record

The General Partner, on behalf of the Partnership, may effect such filings, recordings, registrations and amendments to the Record and to any other documents and at any places as in the opinion of counsel to the Partnership are necessary or advisable to reflect changes in the membership of the Partnership, Transfers of Units and dissolution or de-registration of the Partnership as provided in this Agreement and to constitute a transferee as a Limited Partner.

3.19 Non-Recognition of Nominees

Units may be held by nominees on behalf of the beneficial owners of the Units. Notwithstanding the foregoing, except as provided in this Agreement, as required by Law or as

recognized by the General Partner in its sole discretion, no Person will be recognized (including in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code) by the Partnership or any Limited Partner as holding any Unit on behalf of another Person with the beneficial interest in that other Person, and the Partnership and Limited Partners will not be bound or compelled in any way to recognize (even when having actual notice) any equitable, contingent, future or partial interest in any Unit or in any fractional part of a Unit or any other rights in respect of any Unit except an absolute right to the entirety of the Unit in the Limited Partner shown on the Record as holder of that Unit.

3.20 Incapacity, Death, Insolvency or Bankruptcy

Where a Person becomes entitled to Units on the incapacity, death, insolvency, or bankruptcy of a Limited Partner, or otherwise by operation of Law, in addition to the requirements of Section 3.15, that entitlement will not be recognized or entered into the Record until that Person:

(a) has produced evidence satisfactory to the Registrar and Transfer Agent of that Person's entitlement; and

(b) has delivered any other evidence, approvals and consents in respect to that entitlement as the Registrar and Transfer Agent may require and as may be required by Law or by this Agreement.

3.21 No Transfer upon Dissolution

No Transfer of Units may be made or will be accepted or entered into the Record after the occurrence of any of the events set out in Section 13.1.

3.22 Form of Units

(a) Units shall not be certificated unless otherwise determined by the General Partner in its sole discretion. If the Partnership determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Partnership, by the Chief Executive Officer of the General Partner and any other officer designated by the General Partner, representing the number of Units held by such holder. Such certificate shall be in such form as the General Partner may determine and shall contain such legends as required by Law or as deemed appropriate by the General Partner to alert third parties to the terms, conditions and restrictions contained in this Agreement. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law.

(b) If Units are certificated, the General Partner may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Partnership alleged to have been lost, stolen or destroyed, upon delivery to the General Partner of an affidavit of the owner or owners of such certificate, setting forth such allegation. The General Partner may require the

owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Partnership a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) Upon surrender to the Partnership or the Registrar and Transfer Agent of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to Transfer, in compliance with the provisions hereof, the Partnership shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the General Partner may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

3.23 Record Holders

In accordance with Section 3.15, the Partnership shall be entitled to recognize the Record Holder as the Limited Partner with respect to any Units and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Units on the part of any other Person, whether or not the Partnership shall have actual or other notice thereof, except as otherwise provided by applicable Law. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Units, as between the Partnership on the one hand and such other Person on the other hand, such representative Person shall be the Record Holder of such Units. A Person may become a Record Holder without the consent or approval of any Partner.

3.24 Offers for Units

For so long as Exchangeable Units remain outstanding (not including Exchangeable Units held by Holdings and its Subsidiaries):

(a) no tender offer, share exchange offer, merger, amalgamation, consolidation, recapitalization, reorganization or similar transaction with respect to Holdings Shares (a "**Holdings Offer**") will be proposed or recommended by Holdings or the Holdings Board of Directors or otherwise effected with the consent or approval of the Holdings Board of Directors unless the holders of Exchangeable Units (other than Holdings and its Subsidiaries) are entitled to participate in such Holdings Offer to the same extent and on an equitably and economically equivalent basis as the holders of Holdings Shares, without discrimination. Without limiting the generality of the foregoing, except in order to permit the Holdings Board of Directors to fulfill its fiduciary duties under applicable law, neither Holdings nor the Holdings Board of Directors will approve or recommend any Holdings Offer or take any action in furtherance of a Holdings Offer unless, and Holdings will act in good faith to put in place procedures or to cause the Transfer Agent to put in place procedures to ensure that, the holders of

Exchangeable Units may participate in such Holdings Offer and any exchange required thereby shall be conditional upon and shall only be effective if the Holdings Shares tendered or deposited under such Holdings Offer are taken up); and

(b) no tender offer, share exchange offer, merger, amalgamation, consolidation, recapitalization, reorganization or similar transaction with respect to Exchangeable Units (a "**Units Offer**") will be proposed or recommended by Holdings or the Holdings Board of Directors or otherwise effected with the consent or approval of the Holdings Board of Directors unless the holders of Holdings Shares (other than Holdings and its Subsidiaries) are entitled to participate in such Units Offer to the same extent and on an equitably and economically equivalent basis as the holders of Exchangeable Units, without discrimination.

3.25 Ordinary Market Purchases

For greater certainty, nothing contained in this Agreement, including the obligations of Holdings contained in Section 3.24, shall limit the ability of Holdings to make a "Rule l0b-18 Purchase" of Holdings Shares pursuant to Rule 10b-18 of the Securities Exchange Act.

ARTICLE 4
CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 General Partner Contribution

The General Partner has made an initial contribution of $1 to the capital of the Partnership and has made subsequent capital contributions on or prior to the date hereof of $30,756,292,216.50.

4.2 [RESERVED]

4.3 Maintenance of Capital Accounts

(a) There shall be established for each Partner on the register of the Partnership as of the date such Partner becomes a Partner a capital account (each being a "**Capital Account**"), which Capital Account shall be maintained in accordance with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the other provisions of this Agreement relating to the maintenance of Capital Accounts. Each Capital Contribution by any Partner, if any, shall be credited to the Capital Account of such Partner on the date such Capital Contribution is made to the Partnership. In addition, each Partner's Capital Account shall be (a) credited with (i) such Partner's allocable share of any Net Income of the Partnership and any items in the nature of income or gain that are specially allocated to such Partner pursuant to Section 5.2(b), and (ii) the amount of any Partnership liabilities that are assumed by the Partner or secured by any Partnership property distributed to the Partner, (b) debited with (i) the amount of distributions (and deemed distributions) to such Partner of cash or

the Carrying Value of other property so distributed, (ii) such Partner's allocable share of Net Loss of the Partnership and any items in the nature of deduction or loss that are specially allocated to such Partner pursuant to Section 5.2(b), and (iii) the amount of any liabilities of the Partner assumed by the Partnership or which are secured by any property contributed by the Partner to the Partnership and (c) otherwise maintained in accordance with the provisions of the Code and the U.S. Treasury Regulations promulgated thereunder. Any other item which is required to be reflected in a Partner's Capital Account under Section 704(b) of the Code and the U.S. Treasury Regulations promulgated thereunder or otherwise under this Agreement or the Act shall be so reflected. The General Partner shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Partner's interest in the Partnership. Interest shall not be payable on Capital Account balances. Notwithstanding anything to the contrary contained in this Agreement, the General Partner shall maintain the Capital Accounts of the Partners in accordance with the principles and requirements set forth in Section 704(b) of the Code and the U.S. Treasury Regulations promulgated thereunder and the Act.

(b) A transferee of Units shall succeed to a pro rata portion of the Capital Account of the transferor based on the number of Units so Transferred.

(c) The Partnership shall revalue the Capital Accounts of the Partners in accordance with U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "Revaluation") at the following times: (i) immediately prior to the contribution of more than a de minimis amount of money or other property to the Partnership by a new or existing Partner as consideration for one or more Units; (ii) the distribution by the Partnership to a Partner of more than a de minimis amount of property in respect of one or more Units; (iii) the issuance by the Partnership of more than a de minimis amount of Units as consideration for the provision of services to or for the benefit of the Partnership (as described in U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Partnership within the meaning of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners.

(d) Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the General Partner shall determine, in its sole discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to give economic effect to the manner in which distributions are made to the Partners pursuant to the provisions of Sections 5.4 and 13.3, the General Partner may make such modification.

ARTICLE 5
PARTICIPATION IN PROFITS AND LOSSES

5.1 [RESERVED]

5.2 Allocation for Capital Account Purposes

(a) In General.

(i) Subject to Section 5.2(a)(ii), and after giving effect to the special allocations set forth in Section 5.2(b), Net Income (Net Loss) of the Partnership for each Fiscal Year or other taxable period shall be allocated among the Capital Accounts of the Partners as follows:

(A) Net Income of the Partnership shall first be allocated to the holders of Exchangeable Units pro rata in proportion to the relative number of Exchangeable Units held by each such holder, until the cumulative amount of Net Income allocated to the holders of Exchangeable Units pursuant to this Section 5.2(a)(i)(A) is equal to the sum of (I) the cumulative amount distributed to such holders pursuant to Section 5.4 during, or with respect to, the current Fiscal Year or any prior period and (II) any Net Loss (expressed as a positive number) previously allocated to the holders of Exchangeable Units.

(B) Thereafter, Net Income of the Partnership shall be allocated to the holder of Common Units.

(C) Net Loss of the Partnership shall first be allocated in a manner such that the Adjusted Capital Account of each Partner, immediately after making such allocation is, as nearly as possible, equal to an amount (expressed as a percentage of the aggregate Adjusted Capital Account balances of all Partners) equal to such Partner's Percentage Interest.

(D) Thereafter, Net Loss of the Partnership shall be allocated among the Partners pro rata in accordance with each Partner's Percentage Interest.

(ii) Notwithstanding Section 5.2(a)(i), but subject to Section 5.2(b), Net Income and Net Loss (or items thereof) of the Partnership realized in connection with the sale or other disposition by the Partnership of all or substantially all of its assets (including for this purpose a Revaluation in accordance with Section 4.3(c)) shall be allocated among the Partners in a manner such that the Adjusted Capital Account of each Partner, immediately after making such allocation is, as nearly as possible, equal to an amount (expressed as a percentage of the aggregate Adjusted Capital Account balances of all Partners) equal to such Partner's Percentage Interest.

(b) Special Allocations. Notwithstanding any other provision of this Section 5.2, the following special allocations shall be made for each Fiscal Year or other taxable period:

(i) Partnership Minimum Gain Chargeback. Notwithstanding any other provision of this Section 5.2, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in U.S. Treasury Regulations Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 5.2(b)(i), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.2(b) with respect to such taxable period (other than an allocation pursuant to Sections 5.2(b)(iii) and (iv)). This Section 5.2(b)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in U.S. Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Chargeback of Partner Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 5.2 (other than Section 5.2(b)(i)), except as provided in U.S. Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in U.S. Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 5.2(b)(ii), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.2(b), other than Section 5.2(b)(i) and other than an allocation pursuant to Sections 5.2(b)(v) and (vi), with respect to such taxable period. This Section 5.2(b)(ii) is intended to comply with the chargeback of items of income and gain requirement in U.S. Treasury Regulations Section 1.704-2(i) (4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in U.S. Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Partnership income and gain shall be specially allocated to such Partner in

an amount and manner sufficient to eliminate, to the extent required by the U.S. Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Sections 5.2(b)(i) or (ii). This Section 5.2(b)(iii) is intended to qualify and be construed as a "qualified income offset" within the meaning of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iv) Gross Income Allocations. In the event any Partner has a deficit balance in its Capital Account at the end of any Partnership taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to U.S. Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 5.2(b)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 5.2 have been tentatively made as if this Section 5.2(b)(iv) were not in this Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the holders of the Common Units and the Exchangeable Units in accordance with their respective Percentage Interests. If the General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the U.S. Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vi) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with U.S. Treasury Regulations Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(vii) Nonrecourse Liabilities. Nonrecourse Liabilities of the Partnership described in U.S. Treasury Regulations Section 1.752-3(a)(3) shall be allocated among the Partners in a manner chosen by the General Partner and consistent with such Treasury Regulation.

(viii) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the U.S. Treasury Regulations.

(ix) Curative Allocation.

(A) The Required Allocations are intended to comply with certain requirements of the U.S. Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Required Allocations shall be offset either with other Required Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.2(b)(ix). Therefore, notwithstanding any other provision of this Article 5 (other than the Required Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate (taking into account required future allocations) so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Required Allocations were not part of this Agreement and all Partnership items were allocated pursuant to the economic agreement among the Partners.

(B) The General Partner shall, with respect to each taxable period, (1) apply the provisions of Section 5.2(b)(ix)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 5.2(b)(ix)(A) among the Partners in a manner that is likely to minimize such economic distortions.

5.3 Allocation of Net Income and Losses for Tax Purposes

(a) Except as otherwise provided herein, each item of income, gain, loss and deduction shall be allocated, for U.S. federal income tax purposes, among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 5.2(a).

(b) In accordance with Section 704(c) of the Code and the U.S. Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Partnership and with respect to reverse Code Section 704(c) allocations described in U.S. Treasury Regulations 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such Property to the Partnership for U.S. federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using any allocation method under U.S. Treasury Regulations Section 1.704-3 as the General Partner may decide. Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.3, Section 704(c) of the Code (and the principles thereof), and U.S. Treasury Regulations Section 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(c) The General Partner shall determine all matters concerning allocations for tax purposes not expressly provided for herein in its sole discretion. For the proper administration of the Partnership and for the preservation of uniformity of Units (or any portion or class or classes thereof), the General Partner may (i) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of U.S. Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of Units (or any portion or class or classes thereof), and (ii) adopt and employ or modify such conventions and methods as the General Partner determines in its sole discretion to be appropriate for (A) the determination for U.S. federal income tax purposes of items of income, gain, loss, deduction and credit and the allocation of such items among Partners and between transferors and transferees under this Agreement and pursuant to the Code and the U.S. Treasury Regulations promulgated thereunder, (B) the determination of the identities and tax classification of Partners, (C) the valuation of Partnership assets and the determination of tax basis, (D) the allocation of asset values and tax basis, and (E) the adoption and maintenance of accounting methods.

(d) For purposes of determining the items of Partnership income, gain, loss, deduction, or credit allocable to any Partner for U.S. federal income tax purposes with respect to any period, such items shall be determined on a daily, monthly, quarterly or other basis, as determined by the General Partner in its sole discretion, using any permissible method under Section 706 of the Code and the U.S. Treasury Regulations promulgated thereunder.

(e) Allocations that would otherwise be made to a Partner under the provisions of this Article 5 shall instead be made to the beneficial owner of Partnership Interests

held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method determined by the General Partner in its sole discretion.

5.4 Distributions

(a) Subject to Sections 5.4(c) and 5.4(f), if a dividend or distribution shall have been declared and be payable in respect of a Holdings Share (excluding where a dividend or distribution is effected in accordance with Section 3.5), the General Partner shall cause the Partnership to:

(i) make a distribution in respect of each Exchangeable Unit in an amount equal to the dividend or distribution payable in respect of a Holdings Share; and

(ii) make a distribution in respect of the outstanding Common Units in an amount equal to the aggregate amount of the dividends or distributions payable in respect of the Holdings Shares;

(b) Notwithstanding any other provision of this Agreement or the Act, the General Partner is authorized to take any action that may be required to cause the Partnership or any of its Affiliates to comply with any withholding requirements established under the Code (including pursuant to Sections 1441, 1442, 1445, 1446 and 3406), or any other federal, state, local or foreign law. To the extent that the Partnership is required to or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner (including by reason of Section 1446 of the Code) or to the extent that any payments made to the Partnership are subject to withholding as a result of such payments being attributable to any particular Partner, the General Partner may treat the amount withheld as a distribution of cash to such Partner pursuant to Sections 5.4 and 13.3 in the amount of such withholding from or in respect of such Partner. The General Partner may treat taxes paid by the Partnership on behalf of, or amounts previously withheld with respect to, all or less than all of the Partners, as a distribution of cash to such Partners. In any such case, unless such amount was withheld from amounts otherwise distributable to such Partner hereunder, it shall be treated as an advance to such Partner which shall be repayable on demand and if not repaid may be set off against subsequent distributions to such Partner.

(c) Notwithstanding Section 5.4(a), in the event of the dissolution of the Partnership, all receipts received during or after the Fiscal Year quarter in which the Liquidation Date occurs shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 13.3.

(d) Each distribution in respect of a Partnership Interest shall be paid by the Partnership directly or through the Registrar and Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of

the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

(e) Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to a Partner or a Record Holder if such distribution would violate the Act or other applicable Law.

(f) Notwithstanding the provisions of Section 5.4(a), the General Partner, in its sole discretion, may authorize that to the extent that the General Partner determines in good faith that expenses or other obligations of Holdings are related to its role as the General Partner or the business and affairs of Holdings that are conducted through the Partnership or any of the Partnership's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to Holdings (which distributions shall be made without pro rata distributions to the other Partners) in amounts required for Holdings to pay: (i) any tax liabilities of Holdings, (ii) any operating, administrative and other similar costs incurred by Holdings (including (w) payments in respect of indebtedness and equity securities of Holdings to the extent the proceeds are used or will be used by Holdings to pay expenses or other obligations described in this Section 5.4(f) (in either case only to the extent economically equivalent indebtedness or equity securities of the Partnership were not issued to Holdings), (x) indemnification obligations of Holdings owing to directors, officers, employees or other persons under Holdings' articles, charter, by-laws or other governing documents or pursuant to written agreements with any such person, (y) obligations of Holdings in respect of director and officer insurance (including premiums therefor) and (z) payments pursuant to any legal, tax, accounting and other professional fees and expenses); (iii) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, Holdings; (iv) fees and expenses (including any underwriters discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of Holdings, including any fees and expenses incurred in connection the registration, qualification or listing of any Holdings Shares (or other shares or securities into which Holdings Shares may be reclassified or changed as contemplated by Section 3.4) as contemplated by Section 3.10; and (v) other fees and expenses in connection with the maintenance of the existence of Holdings (including any costs or expenses associated with being a public company listed on any national securities exchange and compliance with applicable Laws or the requirements of a Governmental Authority). For the avoidance of doubt, distributions made under this Section 5.4(f) may not be used to pay or facilitate dividends or distributions on the Holdings Shares and must be used solely for one of the express purposes set forth pursuant to the immediately preceding sentence. All distributions under this Section 5.4(f) shall be treated as "guaranteed payments" within the meaning of Section 707(c) of the Code.

5.5 Repayments

If, as determined in good faith by the General Partner, it appears that any Partner has received an amount under this Article 5 which is in excess of that Partner's entitlement, the Partner will, promptly upon notice from the General Partner, reimburse the Partnership to the extent of the excess, and failing immediate reimbursement, the General Partner may withhold the amount of the excess (with interest at the rate of ten percent (10%) from time to time calculated and compounded monthly) from further distributions otherwise due to the Partner.

ARTICLE 6
WITHDRAWAL OF CAPITAL CONTRIBUTIONS

6.1 Withdrawal

No Limited Partner has the right to withdraw any of the Limited Partner's Capital Contribution or other amount or to receive any cash or other distribution from the Partnership except as provided for in this Agreement and except as permitted by Law.

ARTICLE 7
POWERS, DUTIES AND OBLIGATIONS OF GENERAL PARTNER

7.1 Duties and Obligations

(a) The General Partner (or its agents or delegates) has (exercisable in its absolute discretion):

(i) unlimited liability for the debts, liabilities and obligations of the Partnership;

(ii) subject to the terms of this Agreement and to any applicable limitations set out in the Act and applicable similar legislation in other jurisdictions, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Partnership; and

(iii) subject to the terms of this Agreement and to any applicable limitations set out in the Act and applicable similar legislation in other jurisdictions, the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership for and on behalf of and in the name of the Partnership and so as to bind the Partnership.

(b) An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.

(c) In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any

Partner (including the General Partner) of any action taken (or not taken) by it. The General Partner and the Partnership shall not have any liability to a Limited Partner for monetary damages or otherwise for losses sustained, liabilities incurred or benefits not derived by such Limited Partner in connection with such decisions so long as the General Partner has acted pursuant to its authority under this Agreement.

7.2 Specific Powers and Duties

(a) Without limiting the generality of Section 7.1 but subject to the terms of this Agreement and the rights of the Limited Partners set forth herein, the General Partner will have full power and authority for and on behalf of and in the name of the Partnership to do all things and on such terms as it determines, in its sole discretion, to be necessary or appropriate to conduct the business of the Partnership, including without limitation the following:

(i) negotiate, execute and perform all agreements, conveyances, deeds, powers of attorney or other instruments which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Partnership's business (and those agreements may limit the liability of the Partnership to the assets of the Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favorable to the Partnership);

(ii) open and manage bank accounts in the name of the Partnership and spend the capital of the Partnership in the exercise of any right or power exercisable by the General Partner under this Agreement;

(iii) mortgage, charge, assign by way of security or otherwise, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership and its Subsidiaries now owned or later acquired, and in connection therewith to make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees and other instruments and evidence of indebtedness and the General Partner shall have full power and authority on behalf of the Partnership and with the power to bind the Partnership thereby and without prior consultation of the Partners to secure the payment thereof by mortgage, charge, pledge or assignment by way of security interest of otherwise in all or any part of the Partnership's assets;

(iv) manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the business of the Partnership or ancillary to the business and may, from time to time, in its sole discretion propose combinations with any Person, which proposal(s) will be subject to requisite approval by the Partners;

(v) incur all costs and expenses in connection with the Partnership;

(vi) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Partnership;

(vii) engage agents, including, subject to Section 7.9, any Affiliate of the General Partner, to assist it to carry out its management obligations to the Partnership or subcontract administrative functions to the General Partner or, subject to Section 7.9, any Affiliate of the General Partner, including, without limitation, the Registrar and Transfer Agent;

(viii) invest cash assets of the Partnership that are not immediately required for the business of the Partnership in short term investments;

(ix) act as attorney in fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;

(x) commence or defend any action or proceeding in connection with the Partnership and otherwise engage in the conduct of litigation, arbitration or mediation and incur legal expense and the settlement of claims and litigation:

(xi) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible or exchangeable into Partnership Interests or options, rights, warrants or appreciation rights relating to Partnership Interests, and the incurring of any other obligations;

(xii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to any Governmental Authority or other agencies having jurisdiction over the business or assets of the Partnership;

(xiii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person;

(xiv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the lending of funds to other Persons; the repayment or guarantee of obligations of any Group Member and the making of capital contributions to any Group Member;

(xv) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, limited liability companies, corporations or other relationships (including the acquisition of interests in, and the contributions of property to, the Partnership's Subsidiaries from time to time);

(xvi) retain legal counsel, experts, advisors or consultants as the General Partner consider appropriate and rely upon the advice of those Persons;

(xvii) appoint the Registrar and Transfer Agent;

(xviii) do anything that is in furtherance of or incidental to the business of the Partnership or that is provided for in this Agreement;

(xix) obtain any insurance coverage for the benefit of the Partnership, the Partners and Indemnitees;

(xx) the indemnification of any Person against liabilities and contingencies to the extent permitted by Law;

(xxi) the purchase, sale or other acquisition or disposition of Partnership Interests or options, rights, warrants or appreciation rights relating to Partnership Interests;

(xxii) the undertaking of any action in connection with the Partnership's participation in the management of the Partnership Group through its directors, officers or employees or the Partnership's direct or indirect ownership of the Group Members;

(xxiii) cause to be registered for resale under securities Laws, any securities of, or any securities convertible or exchangeable into securities of, the Partnership held by any Person, including the General Partner or any Affiliate of the General Partner;

(xxiv) carry out the objects, purposes and business of the Partnership;

(xxv) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Partnership, including, but not limited to, executing and filing any statement required by the Act, as necessary or advisable to allow the Partnership to conduct business in any jurisdiction where the Partnership conducts business; and

(xxvi) do all or any other acts as are required of the General Partner by this Agreement or as are necessary or desirable in the reasonable opinion of the General Partner in furtherance of the foregoing power for or as may be incidental to the conduct of the business of the Partnership and consistent with this Agreement.

(b) No Persons dealing with the Partnership will be required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership.

7.3 Loans from the General Partner; Loans or Contributions from the Partnership; Contracts with Affiliates; Certain Restrictions on the General Partner.

(a) The General Partner or any of its Affiliates may, but shall be under no obligation to, lend to any Group Member, and any Group Member may borrow from the General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time and in such amounts as the General Partner may determine, in its sole discretion.

(b) Any Group Member (including the Partnership) may lend or contribute to any other Group Member, and any Group Member may borrow from any other Group Member (including the Partnership), funds on terms and conditions determined by the General Partner. The foregoing authority shall be exercised by the General Partner in its sole discretion and shall not create any right or benefit in favor of any Group Member or any other Person.

(c) The General Partner may itself, or may enter into an agreement with any of its Affiliates to, render services to a Group Member or to the Partnership in the discharge of its duties as general partner of the Partnership. The provisions of Section 5.4(f) shall apply to the rendering of services described in this Section 7.3(c).

(d) The Partnership may transfer assets to joint ventures, other partnerships, corporations, limited liability companies or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as are consistent with this Agreement and applicable Law.

(e) The General Partner or any of its Affiliates may sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, pursuant to transactions that are fair and reasonable to the Partnership; provided, however, that the requirements of this Section 7.3(e) conclusively shall be deemed to be satisfied and not a breach of any duty hereunder or existing at law, in equity or otherwise as to (i) any transaction, the terms of which are no less favorable to the Partnership than those generally being provided to or available from unrelated third parties, or (ii) any transaction that is fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Partnership). With respect to any contribution of assets to the Partnership in exchange for Partnership Interests or

options, rights, warrants or appreciation rights relating to Partnership Interests, the General Partner, in determining whether the appropriate Partnership Interest or options, rights, warrants or appreciation rights relating to Partnership Interests are being issued, may take into account, among other things, the fair market value of the assets, the liquidated and contingent liabilities assumed, the tax basis in the assets, the extent to which tax-only allocations to the transferor will protect the existing partners of the Partnership against a low tax basis, and such other factors as the General Partner deems relevant under the circumstances.

7.4 Title to Property

The General Partner may hold legal title to any of the assets or property of the Partnership in its name as bare trustee for the benefit of the Partnership.

7.5 Exercise of Duties; Restriction on Authority of the General Partner

The General Partner covenants that it will exercise its powers and discharge its duties under this Agreement in good faith, and that it will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Further, notwithstanding anything to the contrary contained in this Agreement, this Agreement shall not be amended, and no action may be taken by the General Partner, without the consent of each Limited Partner, if any, adversely affected thereby in any material respect, if such amendment or action would (i) cause a Limited Partner to be deemed to be or treated as a general partner of the Partnership within the meaning of the Act (except as a result of the Limited Partner becoming the General Partner in accordance with the provisions hereof), (ii) modify the limited liability of a Limited Partner, or (ii) amend this Section 7.5.

7.6 Limitation of Liability

The General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership. Moreover, notwithstanding anything else contained in this Agreement, neither the General Partner nor its officers, directors, shareholders, employees or agents are or will be liable, responsible for or accountable in damages or otherwise to the Partnership or a Limited Partner for an action taken or failure to act on behalf of the Partnership unless the General Partner's act or omission (a) was outside the scope of the authority conferred on the General Partner by this Agreement or by Law, (b) was in breach of, or was performed or omitted by actual fraud or in bad faith or constituted gross negligence, willful or reckless disregard of the General Partner's obligations under, this Agreement or (c) was in breach of the General Partner's fiduciary duty under Section 7.18(c).

7.7 Indemnity of General Partner

(a) To the fullest extent permitted by Law but subject to the limitations expressly provided in this Agreement, the General Partner, the Tax Matters Partner, a Departing Partner, any Person who is or was an Affiliate of the General Partner or any Departing Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any Departing Partner or any Affiliate, or any Person who is or was serving at the request of the General

Partner or any Departing Partner or any Affiliate as a director, officer, employee, agent or trustee of another Person (collectively, an "**Indemnitee**"), will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities joint or several expenses (including, without limitation, legal fees and expenses on a solicitor/client basis), judgments, fines, settlements and other amounts (collectively, "**Damages**") arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, the Tax Matters Partner, a Departing Partner, any Person who is or was an Affiliate of the General Partner or any Departing Partner;

(ii) any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any Departing Partner or any Affiliate; or

(iii) any Person who is or was serving at the request of the General Partner or any Departing Partner or any Affiliate as a director, officer, employee, agent or trustee of another Person,

except to the extent such Damages resulted or arose from any act or omission of the General Partner or any other Indemnitee that (a) was outside the scope of the authority conferred on the General Partner by this Agreement or by Law, (b) was in breach of, or was performed or omitted by actual fraud or in bad faith or constituted gross negligence or willful or reckless disregard of the General Partner's obligations under, this Agreement or (c) was in breach of the General Partner's fiduciary duty under Section 7.18(c). The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

Any indemnification pursuant to this Section 7.7(a) will be made only out of the assets of the Partnership.

(b) To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 7.7.

(c) The indemnification provided by this Section 7.7 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of Law or otherwise, and will continue as to an Indemnitee who has ceased to serve in the capacity that entitled it to such indemnification.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of those Indemnitees (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Indemnitee in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Indemnitees against those liabilities under the provisions of this Agreement.

7.8 Other Matters Concerning the General Partner

(a) The General Partner may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of any of those Persons as to matters that the General Partner reasonably believes to be within that Person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with that opinion.

(c) The General Partner has the right, in respect of any of its power, authority or obligations under this Agreement, to act through any of its duly authorized officers.

(d) Notwithstanding anything to the contrary in this Agreement, (i) it shall be deemed not to be a breach of the General Partner's or any other Indemnitee's duties or any other obligation of any type whatsoever of the General Partner or any other Indemnitee for the Indemnitee (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of any Group Member, (iii) the General Partner and the Indemnitees shall have no obligation hereunder or as a result of any duty otherwise existing at Law or otherwise to present business opportunities to any Group Member and (iv) the doctrine of "corporate opportunity" or other analogous doctrine shall not apply to any such Indemnitee.

7.9 Employment of an Affiliate

The General Partner may itself, or may enter into an agreement with any of its Affiliates to, render services to a Group Member or to the General Partner in the discharge of its duties as general partner of the Partnership. Any services rendered to a Group Member by the General Partner or any of its Affiliates shall be on terms that are fair and reasonable to the Partnership;

provided, however, that the requirements of this Section 7.9 conclusively shall be deemed satisfied and not a breach of any duty hereunder or existing at Law or otherwise as to any transaction (i) the terms of which are no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (ii) that is fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Partnership). The provisions of Section shall apply to the rendering of services described in this Section 7.9.

7.10 Removal of the General Partner

To the greatest extent permitted under applicable Law, the General Partner may not be removed as general partner of the Partnership without the General Partner's prior written consent. For the avoidance of doubt, the General Partner may not under any circumstance be removed by the holders of the Exchangeable Units.

7.11 Voluntary Withdrawal of the General Partner

Holdings covenants and agrees in favor of the Partnership that, as long as any outstanding Exchangeable Units are owned by any Person other than Holdings or any of its Subsidiaries, Holdings will not voluntarily cease to be the sole general partner of the Partnership other than in favor of a legal successor to Holdings or a wholly-owned Subsidiary of Holdings or any such successor.

7.12 Condition Precedent

As a condition precedent to the resignation or removal of the General Partner, the Partnership will pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date of resignation or removal subject to any claims or liabilities of the General Partner to the Partnership.

7.13 Transfer to New General Partner

On the admission of a new general partner to the Partnership on the resignation or removal of the General Partner, the resigning or retiring General Partner will do all things and take all steps to transfer the administration, management, control and operation of the business of the Partnership and the registers and accounts of the Partnership to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect that transfer in a timely fashion.

7.14 Transfer of Title to New General Partner

On the resignation, removal or withdrawal of the General Partner and the admission of a new general partner, the resigning or retiring General Partner will, at the cost of the Partnership, transfer title to the Partnership's property to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect that transfer in a timely fashion.

7.15 Release By Partnership

On the resignation or removal of the General Partner, the Partnership will release and hold harmless the General Partner resigning or being removed, from any costs, expenses, damages or liabilities suffered or incurred by the General Partner as a result of or arising out of events which occur in relation to the Partnership after that resignation or removal.

7.16 New General Partner

A new general partner will become a party to this Agreement by signing a counterpart of this Agreement and will agree to be bound by all of the provisions of this Agreement and to assume the obligations, duties and liabilities of the General Partner under this Agreement as from the date the new general partner becomes a party to this Agreement.

7.17 Transfer of General Partner Interest

Subject to Sections 7.11 and 7.16, the General Partner may, without the approval of the Limited Partners transfer all, but not less than all, of the General Partner's Partnership Interests:

(a) to a Subsidiary of the General Partner;

(b) in connection with the General Partner's merger or amalgamation with or into another entity; or

(c) to the purchaser of all or substantially all of the General Partner's assets,

provided, that in all cases, the transferee assumes the rights and duties of the General Partner and agrees to be bound by the provisions of this Agreement.

7.18 Duties of the General Partner;

(a) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as a general partner of the Partnership, whether under this Agreement or any other agreement contemplated hereby or otherwise, then the General Partner, or such Affiliates causing it to do so, are entitled, to the fullest extent permitted by Law, to make such determination or to take or decline to take such other action free of any duty (including any fiduciary duty) or obligation whatsoever to the Partnership, any Limited Partner, any Record Holder or any other Person bound by this Agreement, and the General Partner, or such Affiliates causing it to do so, shall not, to the fullest extent permitted by law, be required to act pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby or under the Act or any other Law.

(b) Notwithstanding anything to the contrary in this Agreement, the General Partner and its Affiliates shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Partnership Group other than in the ordinary

course of business or (ii) permit any Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the General Partner or any of its Affiliates to enter into such contracts shall be in its sole discretion.

(c) Notwithstanding any standard of care or duty imposed under the Act or any applicable Law, in the performance of its duties and obligations under this Agreement, the General Partner agrees and acknowledges that it will owe to the Limited Partners the same fiduciary duties that would be owed to the shareholders of a limited company formed under the laws of the Republic of Singapore if the General Partner were a member of the board of directors of such company, except where another standard is expressly set forth in this Agreement (*e.g.*, "sole discretion" or "good faith"), in which event such other standard shall apply.

(d) The Limited Partners hereby authorize the General Partner, on behalf of the Partnership as a partner or member of a Group Member, to approve of actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the General Partner pursuant to this Section 7.18.

(e) The Limited Partners expressly acknowledge that the General Partner is under no obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners) in deciding whether to cause the Partnership to take (or decline to take) any actions, and that the General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by Limited Partners in connection with such decisions.

ARTICLE 8
FINANCIAL INFORMATION

8.1 Books and Records

The General Partner will keep or cause to be kept at the principal office of the Partnership appropriate registers and records with respect to the Partnership's business including the Record. Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including, without limitation, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard disks, magnetic tape, or any other information storage device, provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time.

8.2 Reports

The General Partner will forward to the Limited Partners all reports and financial statements which the General Partner determines to be necessary or appropriate which shall, at a minimum, include all reports and financial statements that Holdco transmits to its shareholders (as such).

8.3 Right to Inspect Partnership Books and Records

(a) In addition to other rights provided by this Agreement or by applicable Law, and except as limited by Section 8.3(b), each Limited Partner has the right, for a purpose reasonably related to that Limited Partner's own interest as a limited partner in the Partnership, upon reasonable demand and at that Limited Partner's own expense, to receive:

(i) a current list of the name and last known address of each Limited Partner and the date of its subscription to the Partnership;

(ii) copies of this Agreement, the Record and amendments to those documents; and

(iii) copies of minutes of meetings of the Partners.

(b) Notwithstanding Section 8.3(a) and subject to the Act, the General Partner may keep confidential from the Limited Partners for any period of time as the General Partner deems reasonable, any information of the Partnership (other than information referred to in Section 8.3(a)(ii) or 8.3(a)(iii)) which, in the reasonable opinion of the General Partner, should be kept confidential in the interests of the Partnership or that the Partnership is required by Law or by agreements with third parties to keep confidential.

8.4 Accounting Policies

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Partnership and to change from time to time any policy that has been so established so long as those policies are consistent with the provisions of this Agreement and with generally accepted accounting principles in the United States.

8.5 Appointment of Auditor

The General Partner will, on behalf of the Partnership, select the Auditor for the Partnership to review and report to the Partners upon the financial statements of the Partnership for, and as at the end of each Fiscal Year, and to advise upon and make determinations with regard to financial questions relating to the Partnership or required by this Agreement to be determined by the Auditor.

ARTICLE 9
TAX MATTERS

9.1 Tax Returns and Information

The General Partner shall use commercially reasonable efforts to timely file all tax returns of the Partnership that are required to be filed under applicable law (including any U.S. federal, state, or local tax returns). The General Partner shall use commercially reasonable efforts to furnish to all Partners necessary tax information as promptly as possible after the end of the Fiscal Year of the Partnership.

Each Partner agrees to file all U.S. federal, state and local income tax returns required to be filed by it in a manner consistent with the information provided to it by the Partnership, unless otherwise required by applicable Law.

9.2 Tax Elections

The General Partner shall determine whether to make or refrain from making the election provided for in Section 754 of the Code, and any and all other elections permitted by the Code or under the tax laws of any other relevant jurisdiction.

9.3 Tax Controversies

Subject to the provisions hereof, the General Partner is designated as the Tax Matters Partner and is authorized to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the General Partners and to do or refrain from doing any or all things reasonably required by the General Partner to conduct such proceedings.

9.4 Treatment as a Partnership

(a) Notwithstanding anything to the contrary contained herein, for so long as Exchangeable Units remain outstanding (not including Exchangeable Units held by Holdings and its Subsidiaries), the Partnership will undertake all necessary steps to preserve its status as a partnership for U.S. federal tax purposes and will not undertake any activity or make any investment or fail to take any action that will (i) cause the Partnership to earn or to be allocated income other than qualifying income as defined in Section 7704(d) of the Code, except to the extent permitted under Section 7704(c)(2) of the Code or (ii) jeopardize its status as a partnership for U.S. federal income tax purposes.

(b) In the event that the General Partner determines the Partnership should seek relief pursuant to Section 7704(e) of the Code to preserve the status of the Partnership as a partnership for U.S. federal (and applicable state and local) income tax purposes, the Partnership and each Partner shall agree to adjustments required by the tax authorities, and the Partnership shall pay such amounts as required by the tax authorities, to preserve the status of the Partnership as a partnership.

ARTICLE 10
MEETINGS OF THE LIMITED PARTNERS

10.1 Meetings

The General Partner may call a general meeting of Partners at any time and place as it deems appropriate in its sole discretion for the purpose of considering any matter set out in the notice of meeting.

10.2 Place of Meeting

Every meeting of Partners will be in the Cayman Islands or at any other place within or outside of the Cayman Islands as the General Partner may designate.

10.3 Notice of Meeting

Notice of any meeting of Partners will be given to each Limited Partner not less than 21 days (but not more than 60 days) prior to the meeting, and will state:

(a) the time, date and place of the meeting; and

(b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Partner to make a reasoned decision on that business.

Notice of an adjourned meeting of Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Section 10.13, notice of adjourned meetings will be given not less than 10 days in advance of the adjourned meeting and otherwise in accordance with this section, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

10.4 Record Dates

(a) For the purpose of determining the Limited Partners who are entitled to vote or act at any meeting of Partners or any adjournment of a meeting, or for the purpose of any other action, the General Partner may from time to time cause the transfer books to be closed for a period, not exceeding 30 days, as the General Partner may determine or, without causing the transfer books to be closed, the General Partner may fix a date not more than 60 days prior to the date of any meeting of Partners or other action as a record date for the determination of Limited Partners entitled to vote at that meeting or any adjournment of the meeting or to be treated as Limited Partners of record for purposes of any other action, and any Limited Partner who was a Limited Partner at the time so fixed will be entitled to vote at the meeting or any adjournment of the meeting even though that Limited Partner has since that date disposed of the Limited Partner's Units, and no Limited Partner becoming a Limited Partner after that fixed date will be a Limited Partner of record for purposes of that action. A Person will be a Limited Partner of record at the relevant time if the Person's name appears in the Record, as amended and supplemented, at that time.

(b) The record date for the determination of the holders of Exchangeable Units entitled to receive payment of, and the payment date for, any distribution declared on the Exchangeable Units under Section 5.4(a) shall be the same dates as the record date and payment date, respectively, for the dividend declared on the Holdings Shares.

10.5 Proxies

Subject to compliance with applicable Laws, any Limited Partner entitled to vote at a meeting of Partners may vote by proxy if a form of proxy has been received by the General Partner or the chairperson of the meeting for verification prior to the time fixed by the General Partner, which time will not exceed 48 hours, excluding Saturdays, Sundays and holidays, preceding the meeting, or any adjournment of the meeting.

10.6 Validity of Proxies

A proxy purporting to be executed by or on behalf of a Limited Partner will be considered to be valid unless challenged at the time of or prior to its exercise. The Person challenging the proxy will have the burden of proving to the satisfaction of the chairperson of the meeting that the proxy is invalid and any decision of the chairperson concerning the validity of a proxy will be final. Proxies will be valid only at the meeting with respect to which they were solicited, or any adjournment of the meeting, but in any event will cease to be valid one year from their date. A proxy given on behalf of joint holders must be executed by all of them and may be revoked by any of them, and if more than one of several joint holders is present at a meeting and they do not agree which of them is to exercise any vote to which they are jointly entitled, they will, for the purposes of voting, be deemed not to be present. A proxy holder need not be a holder of a Unit.

10.7 Form of Proxy

Every proxy will be substantially in the form as may be approved by the General Partner or as may be satisfactory to the chairperson of the meeting at which it is sought to be exercised.

10.8 Revocation of Proxy

A vote cast in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death, incapacity, insolvency or bankruptcy of the Limited Partner giving the proxy or the revocation of the proxy unless written notice of that death, incapacity, insolvency, bankruptcy or revocation has been received by the chairperson of the meeting prior to the commencement of the meeting.

10.9 Corporations

A Limited Partner which is an Entity may appoint an officer, director or other authorized person as its representative to attend, vote and act on its behalf at a meeting of Partners.

10.10 Attendance of Others

Any officer or director of the General Partner, legal counsel for the General Partner and the Partnership and representatives of the Auditor will be entitled to attend any meeting of Partners. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Partner. With the approval of the General Partner that Person is entitled to address the meeting.

10.11 Chairperson

The General Partner may nominate a Person, including, without limitation, an officer or director of the General Partner, (who need not be a Limited Partner) to be chairperson of a meeting of Partners and the person nominated by the General Partner will be chairperson of that meeting.

10.12 Quorum

A quorum at any meeting of Partners will consist of one or more Partners present in person or by proxy holding a majority of the voting power which may be exercised at such meeting. If, within half an hour after the time fixed for the holding of the meeting, a quorum for the meeting is not present, the meeting will be held at the same time and place on the day which is 14 days later (or if that date is not a Business Day, the first Business Day prior to that date). The General Partner will give three days' notice to Limited Partners of the date of the reconvening of the adjourned meeting and at the reconvened meeting the quorum will consist of the Partners then present in person or represented by proxy.

10.13 Voting

(a) Unless otherwise specifically provided in this Agreement, the Exchangeable Units shall not be given a vote on any matter.

(b) Every question submitted to a meeting of Partners will be decided by the holders of more than 50% of the Units entitled to vote thereon, unless otherwise required by this Agreement. On any vote at a meeting of Partners, a declaration of the chairperson concerning the result of the vote will be conclusive.

10.14 Powers of Limited Partners; Resolutions Binding

The Limited Partners will have only the powers set out in this Agreement and any additional powers provided by Law. Subject to the foregoing sentence, any resolution passed in accordance with this Agreement will be binding on each Partner and that Partner's respective heirs, executors, administrators, successors and assigns, whether or not that Partner was present in person or voted against any resolution so passed.

10.15 Conditions to Action by Limited Partners

The right of the Limited Partners to vote to amend this Agreement or to approve or initiate the taking of, or take, any other action at any meeting of Partners will not come into

existence or be effective in any manner unless and until, prior to the exercise of any right or the taking of any action, the Partnership has received an opinion of counsel advising the Limited Partners (at the expense of the Partnership) as to the effect that the exercise of those rights or the taking of those actions may have on the limited liability of any Limited Partners other than those Limited Partners who have initiated that action, each of whom expressly acknowledges that the exercise of the right or the taking of the action may subject each of those Limited Partners to liability as a general partner under the Act.

10.16 Minutes

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting and will cause all minutes and all resolutions of the Partners consented to in writing to be made and entered in books to be kept for that purpose. Any minutes of a meeting signed by the chairperson of the meeting will be deemed evidence of the matters stated in them and the meeting will be deemed to have been duly convened and held and all resolutions and proceedings shown in them will be deemed to have been duly passed and taken.

10.17 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Partners are not prescribed in this Agreement, the rules and procedures will be determined by the General Partner.

ARTICLE 11
HOLDINGS SUCCESSORS

11.1 Certain Requirements in Respect of Combination, etc.

As long as any Exchangeable Units (other than those owned by Holdings or its Subsidiaries) are outstanding, Holdings shall not consummate any transaction (whether by way of reconstruction, reorganization, consolidation, merger, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of a merger, of the continuing corporation resulting therefrom, unless:

(a) such other Person or continuing corporation (such other Person or continuing corporation (or, in the event of a merger, amalgamation or similar transaction pursuant to which holders of shares in the capital of Holdings are entitled to receive shares or other ownership interests in the capital of any corporation or other legal entity other than such other Person or continuing corporation, then such corporation or other legal entity in which holders of shares in the capital of Holdings are entitled to receive an interest) is herein called the "**Holdings Successor**") by operation of law, becomes, without more, bound by the terms and provisions of this Agreement and the Voting Trust Agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are reasonably necessary or advisable to evidence the assumption by the Holdings Successor of liability for all moneys payable and property deliverable

hereunder and the covenant of such Holdings Successor to pay or cause to be paid and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of Holdings under this Agreement; and

(b) such transaction shall be upon such terms and conditions as substantially to preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the other parties hereunder.

Where the foregoing conditions are satisfied, all references herein to Holdings Shares shall be deemed to be references to the shares of the Holdings Successor which has assumed the obligations of Holdings and all references to Holdings shall be to Holdings Successor, without amendment hereto or any further action whatsoever. For the avoidance of doubt, if a transaction described in this Section 11.1 results in holders of Exchangeable Units being entitled to exchange their Exchangeable Units for shares of a Holdings Successor in a different ratio than that set out herein, then this Agreement shall be deemed to be amended to refer to such different ratio(s).

11.2 Vesting of Powers in Successor

Whenever the conditions of Section 11.1 have been duly observed and performed, the parties, if required by Section 11.1, shall execute and deliver the supplemental agreement provided for in Section 11.1(a) and thereupon the Holdings Successor shall possess and from time to time may exercise each and every right and power of Holdings under this Agreement in the name of Holdings or otherwise and any act or proceeding by any provision of this Agreement required to be done or performed by the Holdings Board of Directors or any officers of Holdings may be done and performed with like force and effect by the directors or officers of such Holdings Successor.

11.3 Wholly-Owned Subsidiaries

Nothing herein shall be construed as preventing the amalgamation or merger of any wholly-owned direct or indirect Subsidiary of Holdings (other than the Partnership) with or into Holdings or the winding-up, liquidation or dissolution of any wholly-owned direct or indirect Subsidiary of Holdings (other than the Partnership) provided that all of the assets of such Subsidiary are transferred to Holdings or another wholly-owned direct or indirect Subsidiary of Holdings or any other distribution of the assets of any wholly-owned direct or indirect Subsidiary of Holdings among the shareholders of such Subsidiary, and any such transactions are expressly permitted by this Article 11.

ARTICLE 12
NOTICES

12.1 Address

Any notice or other written communication which must be given or sent under this Agreement will be either personally delivered, or received by first class mail, certified mail, return receipt requested, or sent by reputable overnight courier service (charges prepaid) to the address of the General Partner and the Limited Partners as follows:

(a) in the case of the General Partner, Broadcom Limited, 1320 Ridder Park Drive, San Jose, California 95131, Attn: General Counsel; and

(b) in the case of Limited Partners, to the postal address inscribed in the Record, or any other new address following a change of address in conformity with Section 12.2.

12.2 Change of Address

A Limited Partner may, at any time, change the Limited Partner's address for the purposes of service by written notice to the General Partner which will promptly notify the Registrar and Transfer Agent, if different from the General Partner. The General Partner may change its address for the purpose of service by written notice to all the Limited Partners.

12.3 Accidental Failure

An accidental omission in the giving of, or failure to give, a notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which that notice was or was intended to be given.

12.4 Receipt of Notice

Notices will be deemed to have been given hereunder when delivered personally or sent by telecopier (provided confirmation of transmission is received) or electronic mail (provided confirmation of transmission is received), five (5) days after deposit in first class mail, three (3) days after deposit in certified mail and one (1) day after deposit with a reputable overnight courier service.

12.5 Undelivered Notices

If the General Partner sends a notice or document to a Limited Partner in accordance with Section 12.1 and the notice or document is returned on three consecutive occasions because the Limited Partner cannot be found, the General Partner is not required to send any further notices or documents to the Limited Partner until the Limited Partner informs the General Partner in writing of the Limited Partner's new address.

12.6 Mail

Mail addressed to the Partnership and received at its registered office will be forwarded unopened to the forwarding address supplied by the Partnership to be dealt with. None of the Partnership, the General Partner or any of its or their directors, officers, advisors or service providers (including the organisation which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

ARTICLE 13
DISSOLUTION AND LIQUIDATION

13.1 Events of Dissolution

The Partnership will follow the procedure for dissolution established in Section 13.3 upon the occurrence of any of the following events or dates:

(a) the removal or deemed removal of the General Partner without the admission of a successor in accordance with this Agreement;

(b) the sale, exchange or other disposition of all or substantially all of the property of the Partnership, if approved in accordance with this Agreement; or

(c) subject to Section 13.2, a decision of the General Partner to dissolve the Partnership.

13.2 No Dissolution

The Partnership will not come to an end by reason of the death, bankruptcy, insolvency, mental incompetency or other disability of any Limited Partner or upon Transfer of any Units. No Limited Partner has the right to ask for the dissolution of the Partnership, for the winding-up of its affairs or for the distribution of its assets. Except as required by Law, for so long as any Exchangeable Units are outstanding (other than any Exchangeable Units held by Holdings or any of its Subsidiaries), the General Partner shall not dissolve the Partnership without the approval of the holders of at least ninety percent (90%) of the then-outstanding Exchangeable Units (excluding any Exchangeable Units held by Holdings or any of its Subsidiaries).

13.3 Procedure on Dissolution

Upon the occurrence of any of the events set out in Section 13.1, the General Partner will act as a receiver and liquidator of the assets of the Partnership and will:

(a) sell or otherwise dispose of that part of the Partnership's assets as the receiver considers appropriate;

(b) pay or provide for the payment of the debts and liabilities of the Partnership and liquidation expenses;

(c) if there are any assets of the Partnership remaining, distribute all property and cash to the Partners in accordance with their relative Capital Account balances (after taking into account the final allocations of Partnership Net Income and Net Loss (and items thereof)); provided, that any distribution to the Partners in dissolution of the Partnership shall be made by the later of the end of the taxable year in which the dissolution occurs or ninety (90) days after the date of such dissolution; and

(d) file the notice of dissolution prescribed by the Act and satisfy all applicable formalities in those circumstances as may be prescribed by the laws of other jurisdictions where the Partnership is registered.

13.4 Agreement Continues

Notwithstanding the dissolution of the Partnership, this Agreement will not terminate until the provisions of Section 13.3 have been satisfied.

13.5 Capital Account Restoration.

No Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership or otherwise.

ARTICLE 14
AMENDMENT

14.1 Power to Amend

Subject to Section 14.2 and the rights of Exchangeable Units set forth in Section 3.1 of Schedule A, this Agreement may be amended only in writing and only with the approval of the General Partner; provided, that no amendment will be made to this Agreement which would have the effect of changing the Partnership from a limited partnership to a general partnership without the unanimous written consent of the Partners (including the holders of the Exchangeable Units).

14.2 Amendment by General Partner

Each Limited Partner agrees that the General Partner, without the approval of any Limited Partner, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection with that amendment, to reflect (i) any amendment duly approved by the General Partner in accordance with Section 14.1 and, if applicable, the requisite holders of Exchangeable Units under Section 3.1 of Schedule A, or (ii):

(a) a change in the name of the Partnership or the location of the principal place of business or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Limited Partners in accordance with this Agreement;

(c) a change that, in the discretion of the General Partner acting in good faith, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in respect of which the Limited Partners have limited liability under the applicable laws;

(d) a change that, in the sole discretion of the General Partner acting in good faith, is reasonable and necessary or appropriate to enable Partners to take advantage of, or not be detrimentally affected by, changes, proposed changes or differing

interpretations with respect to any of the Code, Treasury Regulations promulgated thereunder, administrative pronouncements of the Internal Revenue Service and judicial decisions, or other taxation laws, provided that such change does not adversely impact the economic equivalence of the Exchangeable Units and the Holdings Shares;

(e) a change that the General Partner determines (i) to be necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any Governmental Authority or contained in any Law, (ii) necessary or appropriate to waive any restriction applicable to the Exchangeable Units (it being understood that any such waiver under this subsection (if any) must be applicable to all holders of Exchangeable Units), or (iii) is required to effect the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement, provided that such change does not adversely impact the economic equivalence of the Exchangeable Units and the Holdings Shares;

(f) a change in the Fiscal Year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the Fiscal Year or taxable year of the Partnership;

(g) an amendment that is necessary, in the opinion of counsel to the Partnership, to prevent the Partnership, or the General Partner or its directors, officers, trustees or agents from having a material risk of being in any manner subjected to the provisions of the U.S. Investment Company Act of 1940, as amended, the U.S. Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor, provided that such change does not adversely impact the economic equivalence of the Exchangeable Units and the Holdings Shares;

(h) an amendment that the General Partner determines in its sole discretion to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of Partnership Interests or options, rights, warrants or appreciation rights relating to Partnership Interests pursuant to Section 3.4, provided that such amendment does not adversely impact the economic equivalence of the Exchangeable Units and the Holdings Shares;

(i) any amendment for the purpose of maintaining the economic equivalency of the Exchangeable Units and the Holdings Shares; and

(j) an amendment that the General Partner determines in its sole discretion to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Sections 2.2, provided that such change does not adversely impact the economic equivalence of the Exchangeable Units and the Holdings Shares.

Any modification or amendment to this Agreement duly adopted in accordance with this Agreement may be executed on behalf of the Limited Partners pursuant to the power of attorney granted by each of the Limited Partners pursuant to Section 15.1.

14.3 Notice of Amendments

The General Partner will notify the Limited Partners in writing of the full details of any amendment to this Agreement, if any, within 20 days of the effective date of the amendment.

ARTICLE 15
MISCELLANEOUS

15.1 Power of Attorney

Each Limited Partner hereby appoints the General Partner, with power of substitution, as its lawful attorney severally in his name to execute, acknowledge, swear to (and deliver as may be appropriate) on his behalf and file and record in the appropriate public offices and publish (as may in the reasonable judgment of the General Partner be required by law):

(a) all or any amendments to this Agreement adopted in accordance with the terms hereof and all instruments and certificates (including but not limited to amendments to the Section 9 statement filed pursuant to the Act) which the General Partner deems appropriate to reflect a change or modification of the Partnership (including the admission or withdrawal of Limited Partners) or the continuation of the Partnership in accordance with the terms of this Agreement; and

(b) all documents which may be deemed necessary or appropriate by the General Partner to effect the admission of an additional or successor Partner or the withdrawal of a Limited Partner.

The above power of attorney shall be irrevocable and deemed given to secure a proprietary interest of the donee of the power or performance of an obligation owed to the donee and shall survive and shall not be affected by the subsequent death, lack of capacity, insolvency, bankruptcy or dissolution of any Limited Partner. This power of attorney may be exercised by such attorney-in-fact and agent for each of the Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument.

15.2 Binding Agreement

Subject to the restrictions on assignment and transfer contained in this Agreement, this Agreement will inure to the benefit of and be binding upon the parties to this Agreement and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

15.3 Time

Time will be of the essence of this Agreement.

15.4 Right to Offset

Whenever the Partnership is to pay any sum to any Partner, any amounts that such Partner owes to the Partnership which are not the subject of a good faith dispute may be deducted from that sum before payment.

15.5 Counterparts

This Agreement, or any amendment to it, may be executed in multiple counterparts (including via telecopier), each of which will be deemed an original agreement. This Agreement may also be executed and adopted in any instrument signed by a Limited Partner with the same effect as if the Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments will be construed together and will constitute one and the same agreement.

15.6 Governing Law; Venue

(a) **NOTWITHSTANDING THE JURISDICTION IN WHICH THIS AGREEMENT MAY BE EXECUTED, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE CAYMAN ISLANDS, EXCEPT THAT THE DEFINITION OF "GROSS NEGLIGENCE" SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.**

(b) The courts of the Cayman Islands shall have non-exclusive jurisdiction over any action, suit or proceeding against any party with respect to this Agreement and each party hereby irrevocably waives, to the fullest extent permitted by law, any objection that it may have, whether now or in the future, to the laying of venue in, or to the jurisdiction of, any and each of such courts for the purposes of any such suit, action, proceeding or judgment and further waives any claim that any such suit, action, proceeding or judgment has been brought in an inconvenient forum, and each party hereby submits to such jurisdiction.

15.7 Severability

If any part of this Agreement is declared invalid or unenforceable, then that part will be deemed to be severable from this Agreement and will not affect the remainder of this Agreement.

15.8 Further Acts

The parties will perform and cause to be performed any further and other acts and things and execute and deliver or cause to be executed and delivered any further and other documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

15.9 Entire Agreement

This Agreement constitutes the entire agreement among the parties to this Agreement with respect to the subject matter of this Agreement.

15.10 Limited Partner Not a General Partner

If any provision of this Agreement has the effect of imposing upon any Limited Partner (other than the General Partner) any of the liabilities or obligations of a general partner under the Act, that provision will be of no force and effect.

15.11 Electronic Transactions Law

Sections 8 and 19 of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply.

IN WITNESS WHEREOF the parties to this Agreement have executed this Agreement as a deed as of the date set out above.

BROADCOM LIMITED

By /s/ Anthony E. Maslowski
Name: Anthony E. Maslowski
Title: Senior Vice President and Chief Financial Officer

in the presence of:

/s/ Virginia Mutoza
Signature of Witness
Name: Virginia Mutoza

ANTELOPE CAYMAN CLP LIMITED
as Initial Limited Partner

By /s/ Patricia H. McCall
Name: Patricia H. McCall
Title: Director

in the presence of:

/s/ Virginia Mutoza
Signature of Witness
Name: Virginia Mutoza

BROADCOM LIMITED
as General Partner of the Partnership and agent and attorney for the Limited Partners

By /s/ Anthony E. Maslowski
Name: Anthony E. Maslowski
Title: Senior Vice President and Chief Financial Officer

in the presence of:

/s/ Virginia Mutoza
Signature of Witness
Name: Virginia Mutoza

SCHEDULE A

EXCHANGEABLE UNITS OF THE PARTNERSHIP

ARTICLE 1
DEFINITIONS

For the purposes of this Schedule A, unless the context otherwise requires, each term denoted herein by initial capital letters and not otherwise defined herein shall have the meanings ascribed thereto in Section 1.1 of the Agreement. The following definitions are applicable to the terms of the Exchangeable Units:

"**Attached Voting Interest**" means the right of a holder of Exchangeable Units to instruct the trustee under the Voting Trust Agreement with respect to the exercise of the Beneficiary Votes (as defined in the Voting Trust Agreement) in respect of such holder's Exchangeable Units;

"**Cash Amount**" in respect of an Exchangeable Unit, means a cash amount equal to the Current Market Price of a Holdings Share;

"**Current Market Price**" means, in respect of a Holdings Share on any date on which an Exchange Notice is properly delivered, the volume weighted average trading price of the Holdings Shares on NASDAQ, calculated to four decimal places as reported by Bloomberg, L.P. (or any successor service); and determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours, for the immediately preceding full trading date (i.e., a full trading session not reduced for a holiday or a market interruption) prior to the date such Exchange Notice is properly delivered to the Partnership hereunder;

"**Direct Exchange**" has the meaning set out in Section 2.8 of this Schedule A;

"**Direct Exchange Notice**" has the meaning set out in Section 2.8 of this Schedule A;

"**Exchange Date**" has the meaning set out in Section 2.1(b) of this Schedule A;

"**Exchange Notice**" means the notice in the form of Exhibit A hereto or in such other form as may be acceptable to the Partnership;

"**Exchange Right**" has the meaning set out in Section 2.1 of this Schedule A;

"**Exchanged Shares**" in respect of one Exchangeable Unit, means one Holdings Share, subject to adjustment as provided in the Agreement;

"**Holdings Control Transaction**" shall be deemed to have occurred if:

(a) any Person, firm or corporation acquires directly or indirectly any voting security of Holdings and immediately after such acquisition, the acquirer has voting securities representing more than 50 percent of the total voting power of all the then outstanding voting securities of Holdings on a fully-diluted basis;

(b) the shareholders of Holdings shall approve a merger, consolidation, recapitalization or reorganization of Holdings, other than any transaction which would result in the holders of outstanding voting securities of Holdings immediately prior to such transaction having at least a majority of the total voting power represented by the voting securities of the surviving entity outstanding immediately after such transaction, with the voting power of each such continuing holder relative to other continuing holders not being altered substantially in the transaction; or

(c) the shareholders of Holdings shall approve a plan of complete liquidation of Holdings or an agreement for the sale or disposition by Holdings of all or substantially all of Holdings' assets;

"**Holdings Shares**" means the ordinary shares in the capital of Holdings;

"**NASDAQ**" means the Nasdaq Global Select Market or in the event that the Nasdaq Global Select Market is no longer the principal U.S. trading market for Holdings Shares, such other principal securities exchange or quotation service on which Holdings Shares are then traded;

"**Subject Units**" has the meaning set out in Section 2.1(b) of this Schedule A; and

"**Voting Trust Agreement**" means the Voting Trust Agreement in substantially the form attached hereto as Exhibit B.

ARTICLE 2
EXCHANGE OF EXCHANGEABLE UNITS BY HOLDER

2.1 Exchange Right

(a) From and after the end of the Restricted Period, a holder of Exchangeable Units shall, from time to time in accordance with this Article 2, have the right to require the Partnership to repurchase (the "**Exchange Right**") any or all of the Exchangeable Units of such series held by such holder for either (A) the Exchanged Shares or (B) the Cash Amount, the form of consideration to be determined by the General Partner for and on behalf of the Partnership in its sole discretion. Written notice of the determination of the form of consideration shall be given to the holder of the Exchangeable Units exercising the Exchange Right no later than 5 Business Days after receipt of a given Exchange Notice.

(b) To exercise the Exchange Right, the holder shall present and surrender at the office of the Partnership (or at any office of the Registrar and Transfer Agent as may be specified by the Partnership by notice to the holders of Exchangeable Units) (i) a duly executed Exchange Notice and (ii) the certificate or certificates, if any, representing the Exchangeable Units which the holder desires to have

exchanged, together with (iii) such additional documents and instruments as the Registrar and Transfer Agent may reasonably require pursuant to its standard and customary practices (but, in any event, excluding any representations and warranties other than as to ownership and authority) or as required by law (e.g., Internal Revenue Service Forms W-8 or W-9); provided, however, that, with respect to any exercise of the Exchange Right prior to the third anniversary of the Unit Effective Time, unless waived by Holdings, it shall be a further condition precedent to the obligation of the Partnership to repurchase such Exchangeable Units, and the holder of such Exchangeable Units shall not be permitted to exercise an Exchange Right, unless: (x) Holdings has received a written opinion (a "**7874 Opinion**") of Ernst & Young LLP (or if Ernst & Young LLP is unwilling or unable to perform, another independent nationally recognized law or accounting firm) (the "**Tax Firm**") to the effect that the exercise of such Exchange Right should not cause Holdings to be treated as (1) a "surrogate foreign corporation" (within the meaning of Section 7874(a)(2)(B) of the Code) or (2) a "domestic corporation" (within the meaning of Section 7874(b) of the Code) (including, for the avoidance of doubt, any successor sections of the Code with respect to (1) and (2) above following any change in law) and (y) Holdings' independent auditor has determined (an "**Auditor Determination**") that no reserve shall be required for financial accounting purposes (pursuant to Financial Accounting Standards Board Interpretation No. 48, as such guidance may be modified by future FASB interpretations, statements, or other FASB guidance) relating to Code Section 7874 of the Code as a result of the exercise of such Exchange Right. The Exchange Notice shall (A) specify the number of Exchangeable Units in respect of which the holder is exercising the Exchange Right (the "**Subject Units**") and (B) state the Business Day on which the holder desires to have the Partnership exchange the Subject Units (the "**Exchange Date**"); provided, that (x) the Exchange Date must be no less than 8 Business Days and no more than 10 Business Days after the date on which the Exchange Notice is received by the Partnership (unless otherwise extended by Holdings in connection with obtaining the 7874 Opinion and Auditor Determination as provided herein) and (y) each holder of Exchangeable Units, together with its Affiliates, may submit only one Exchange Notice per calendar month.

(c) Holdings shall act in good faith and use commercially reasonable efforts to obtain the 7874 Opinion and the Auditor Determination as soon as reasonably practical following the exercise by a holder of an Exchange Right. In furtherance of the foregoing, to better ensure that the analysis necessary to obtain the 7874 Opinion and the Auditor Determination can be completed as soon as practicable following the date on which a holder exercises an Exchange Right, prior to the end of the Restricted Period, Holdings shall (i) retain the Tax Firm to (a) deliver to Holdings a 7874 Opinion (based on the assumption that the Exchange Date is the day immediately following the last day of the Restricted Period), or to do all work necessary to render such an opinion and (b) "bring down" or otherwise render such an opinion (assuming no change in law or fact would prevent it from doing so) at each such time that a holder exercises an Exchange Right (unless Holdings intends to waive the 7874 Opinion condition) and (ii) retain its independent

auditor to complete the work that would be required for the auditor to make the Auditor Determination (based on the assumption that the Exchange Date is the day immediately following the last day of the Restricted Period). At the request of any holder of Exchangeable Units, Holdings (after consulting with its auditor and the Tax Firm) will promptly notify such holder (x) whether the 7874 Opinion or the Auditor Determination can reasonably be expected to be obtained based on the facts and law in effect at the time of such request or (y) whether or not the Partnership would be prepared to waive the requirement that the 7874 Opinion or the Auditor Determination would be required in connection with a given Exchange Notice.

2.2 Share Settlement Option

If the General Partner elects to repurchase the Subject Units for Holdings Shares, and provided that the Exchange Notice is not revoked by the holder in the manner specified in Section 2.5 of this Schedule A, effective at the close of business on the Exchange Date:

(a) the Partnership shall have, and shall be deemed to have, repurchased the Subject Units for cancellation in consideration for the transfer to such holder of the applicable number of Exchanged Shares and such holder shall be deemed to have transferred to the Partnership all of such holder's right, title and interest in and to the Subject Units;

(b) the Partnership shall deliver (or cause to be delivered) to such holder, for and on behalf of the Partnership and in the manner provided for in Section 2.4 of this Schedule A, the applicable number of Exchanged Shares; and

(c) the Partnership shall issue to Holdings a number of Common Units equal to the number of Exchanged Shares delivered to such holder pursuant to Section 3.2(b), in consideration for Holdings delivering such Exchanged Shares to such holder.

2.3 Cash Settlement Option

If the General Partner elects to repurchase the Subject Units for the Cash Amount, and provided that the Exchange Notice is not revoked by the holder in the manner specified in Section 2.5 of this Schedule A, effective at the close of business on the Exchange Date:

(a) the Partnership shall have, and shall be deemed to have, repurchased the Subject Units for cancellation in consideration for the payment to such holder of the aggregate Cash Amount and such holder shall be deemed to have transferred to the Partnership all of such holder's right, title and interest in and to the Subject Units; and

(b) the Partnership shall deliver (or cause to be delivered) to such holder the applicable Cash Amount.

2.4 Effect of Exchange

(a) Subject to compliance by the applicable holder of the Subject Units with the terms of this Schedule A, the Partnership (or Holdings for and on behalf of the Partnership) shall deliver or cause the Registrar and Transfer Agent to deliver to the relevant holder, as applicable (i) the applicable Exchanged Shares (which shares shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance), or (ii) a check representing the applicable Cash Amount, in each case, less any amounts withheld on account of tax pursuant to Section 5.4 of this Agreement, and such delivery by or on behalf of the Partnership or by the Registrar and Transfer Agent shall be deemed to be payment of and shall satisfy and discharge all liability for the total consideration payable or issuable.

(b) On and after the close of business on the Exchange Date, the holders of the Subject Units shall cease to be holders of such Subject Units and shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive the applicable consideration, unless payment of the consideration is not made in accordance with the provisions of this Article 2. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates (if applicable) and payment of the applicable consideration has been made in accordance with the foregoing provisions, the holder of the Subject Units exchanged for Holdings Shares shall thereafter be considered and deemed for all purposes to be a holder of the Holdings Shares delivered to it.

(c) As a condition to delivery of the consideration, the Partnership and the Registrar and Transfer Agent may require presentation and surrender at the office of the Partnership (or at any office of the Registrar and Transfer Agent as may be specified by the Partnership) of such documents and instruments as are contemplated by Section 2.1(b) of this Schedule A.

(d) Notwithstanding Section 2.4(b) of this Schedule A, where a record date in respect of a distribution occurs prior to the Exchange Date and there is any declared and unpaid distribution on any Exchangeable Unit exchanged hereunder, subject to Section 4.1 of this Schedule A, such distribution shall remain payable and shall be paid in the applicable form on the designated payment date to the former holder of the Exchangeable Unit so exchanged hereunder.

(e) If only a part of the Exchangeable Units represented by any certificate is exchanged, a new certificate for the balance of such Exchangeable Units shall be issued to the holder at the expense of the Partnership.

(f) All filing fees, transfer taxes, sales taxes, document stamps or other similar charges levied by any Governmental Authority in connection with the repurchase of the Exchangeable Units pursuant to this Agreement shall be paid by the Partnership; provided, however, that the holder of such Exchangeable Units shall pay any such fees, taxes, stamps or similar charges that may be payable as a result

of any transfer of the consideration payable in respect of such Exchangeable Units to a Person other than such holder. Except as otherwise provided in this Agreement, each party will bear its own costs in connection with the performance of its obligations under this Agreement.

2.5 Revocation Right

A holder of Subject Units may, by notice in writing given by the holder to the Partnership before the close of business on the 5th Business Day immediately preceding the Exchange Date, withdraw its Exchange Notice, in which event such Exchange Notice shall be null and void.

2.6 Mandatory Exchange

In the event that:

(a) at any time there remain outstanding fewer than five percent (5%) of the Exchangeable Units outstanding as of the Unit Effective Time (other than Exchangeable Units held by Holdings and as such number of Units may be adjusted in accordance with the Agreement to give effect to a Combination or Subdivision of, or unit distribution on, the Exchangeable Units, or any issue or distribution of rights to acquire Exchangeable Units or securities exchangeable for or convertible into Exchangeable Units following the Unit Effective Time); or

(b) a Holdings Control Transaction occurs with respect to which the General Partner has determined in good faith that such Holdings Control Transaction involves a bona fide third party and is not for the primary purpose of causing the exchange of the Exchangeable Units in connection with such Holdings Control Transaction,

then on prior written notice given by the Partnership to the holders of Exchangeable Units at least fifteen days prior to such mandatory exchange, the Partnership may cause a mandatory exchange of all of the outstanding Exchangeable Units (which shall be deemed to be the Subject Units), on such date as is specified by the Partnership in such notice (which shall be deemed to be the Exchange Date), pursuant to Section 2.2 of this Schedule A, and for greater certainty, the holders of Exchangeable Units shall not have the right to revoke such mandatory exchange pursuant to Section 2.5 of this Schedule A.

2.7 Attached Voting Interests

(a) Holdings and the Partnership shall enter into the Voting Trust Agreement substantially concurrently with the execution of this Agreement. For all purposes of this Agreement (including for all purposes of this Schedule A), each and every reference to an Exchangeable Unit shall be deemed also to refer to the corresponding Attached Voting Interest, and no Exchangeable Unit may be transferred, presented for exchange, or otherwise conveyed in any manner whatsoever unless accompanied by the corresponding Attached Voting Interest.

(b) For the avoidance of doubt, all of the rights of a holder with respect to its Attached Voting Interest in respect of an Exchangeable Unit shall be deemed to

be surrendered by such holder, and such Attached Voting Interest shall cease to exist immediately, upon the exchange of such Exchangeable Unit pursuant to Article 2 of this Schedule A or the dissolution of Partnership. For the avoidance of any doubt, in no event shall the holder of any Exchangeable Units be entitled under any circumstance whatsoever to vote the Holdings Shares underlying such holder's Exchangeable Units more than once by virtue of the Voting Trust Agreement.

2.8 Direct Exchange Right of Holdings

Notwithstanding anything to the contrary in Article 2 of this Schedule A or Section 3.4(c) of the Agreement, Holdings may to the extent required by Law or otherwise in its sole discretion, elect to effect the exchange of Subject Units for Exchanged Shares or the Cash Amount through a direct exchange of such Units and consideration between the holders of such Units and Holdings (a "**Direct Exchange**"). Holdings may, at any time prior to an Exchange Date, deliver written notice (a "**Direct Exchange Notice**") to the Partnership and the holder of any Subject Units setting forth its election to exercise its right to consummate a Direct Exchange. A Direct Exchange Notice may be revoked by Holdings at any time; provided, that any such revocation does not prejudice the ability of the holders of Subject Units to consummate their Exchange Right on the Exchange Date. Upon Direct Exchange pursuant to this Section 2.8, Holdings shall acquire the Subject Units and shall be treated for all purposes of this Agreement as the owner of such Units; provided, that in the hands of Holdings such Units shall be Common Units. Except as otherwise provided by this Section 2.8, a Direct Exchange shall be consummated pursuant to the same timeframe and in the same manner as the relevant exchange would have been consummated if Holdings had not delivered a Direct Exchange Notice.

ARTICLE 3
GENERAL

3.1 Amendments

The rights, privileges, restrictions and conditions attaching to the Exchangeable Units may be added to, changed or removed by the General Partner in good faith; provided, that the approval of the holders of at least eighty five percent (85%) of the outstanding Exchangeable Units (excluding any Exchangeable Units held by Holdings or any of its Subsidiaries) shall be required in the case of any amendment that would adversely affect the rights, privileges, restrictions or conditions attaching to the Exchangeable Units relative to the Holdings Shares.

3.2 Fractional Shares

A holder of Exchangeable Units shall not be entitled to any fraction of a Holdings Share and no certificates representing any such fractional interest shall be issued, and such holder otherwise entitled to a fractional interest shall only be entitled to receive the nearest whole number of Holdings Shares, rounded down.

3.3 Tax Treatment

This Schedule A shall be treated as part of the partnership agreement of the Partnership as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder.

EXHIBIT A

EXCHANGE NOTICE

To **Broadcom Cayman L.P.** (the "**Partnership**"):

This notice is given pursuant to Section 2.1(a) of Schedule A of the Amended and Restated Exempted Limited Partnership Agreement, and all capitalized words and expressions used in this notice that are defined in the Amended and Restated Exempted Limited Partnership Agreement have the meanings ascribed to such words and expressions in such Amended and Restated Exempted Limited Partnership Agreement.

The undersigned hereby notifies the Partnership that the undersigned desires to have the Partnership exchange in accordance with the terms of the Amended and Restated Exempted Limited Partnership Agreement:

☐ all Exchangeable Unit(s) held by the undersigned; or

☐ Exchangeable Unit(s) held by the Undersigned

The undersigned hereby notifies the Partnership that the Exchange Date shall be:

NOTE: The Exchange Date must be no less than 8 Business Days and no more than 10 Business Days after the date on which this notice is received by the Partnership (unless otherwise extended by Holdings in connection with obtaining the 7874 Opinion and Auditor Determination as provided in the Amended and Restated Exempted Limited Partnership Agreement) and each holder of Exchangeable Units, together with its Affiliates, may submit only one such notice per calendar month.

This Exchange Notice may be revoked and withdrawn by the undersigned only by notice in writing given to the Partnership at any time before the close of business on the 5th Business Day preceding the Exchange Date.

The undersigned hereby represents and warrants to the Partnership that the undersigned has good title to, and owns, the Exchangeable Units subject to this notice to be acquired by the Partnership free and clear of all liens, claims and encumbrances, and that, during the Restricted Period, the undersigned has not been a party to or a participant, directly or indirectly, in any Hedging Transaction.

(Date)	(Signature of Unitholder)	(Guarantee of Signature)

☐ Please check box if the securities and any check(s) resulting from the exchange of the Exchangeable Units are to be held for pick-up by the holder from the Registrar and Transfer Agent, failing which the securities and any check(s) will be mailed to the last address of the holder as it appears on the register.

NOTE: This notice, together with (i) any certificate or certificates (if applicable) evidencing the Exchangeable Units and (ii) such additional documents and instruments as the Registrar and Transfer Agent may reasonably require pursuant to its standard and customary practices (but, in any event, excluding any representations and warranties other than as to ownership and authority) or as required by law (e.g., Internal Revenue Service Forms W-8 or W-9), must be deposited with the Registrar and Transfer Agent. The securities and any check(s) resulting from the exchange of the Exchangeable Units will be issued and registered in, and made payable to, respectively, the name of the unitholder as it appears on the register of the Partnership and the securities and any check(s) resulting from such exchange will be delivered to such unitholder as indicated above, unless the form appearing immediately below is duly completed.

Date:

Name of Person in Whose Name Securities or Check(s) Are to be Registered, Issued or Delivered (please print): _____

Street Address or P.O. Box: _____

Signature of Holder: _____

City, Province and Postal Code: _____

Signature Guaranteed by: _____

NOTE: If this Exchange Notice is for less than all of the Exchangeable Units held by the unitholder, if certificated a certificate representing the remaining Exchangeable Unit(s) represented by this certificate will be issued and registered in the name of the unitholder as it appears on the register of the Partnership, unless the Transfer Power on the unit certificate is duly completed in respect of such unit(s).

SCHEDULE B

DEFINITION OF PERMITTED TRANSFEREE

a. The term "**Permitted Transferee**" of a Partner shall have the following additional meanings in the following cases:

(i) In the case of a Partner who is a natural person holding record and beneficial ownership of the Units in question, "**Permitted Transferee**" means: (a) the spouse of such Partner (the "**Spouse**"); (b) a lineal descendant, or the spouse of such lineal descendant (collectively, "**Descendants**"), of such Partner or of the Spouse; (c) the trustee of a trust (including a voting trust) for the benefit of such Partner, the Spouse, other Descendants, or an organization contributions to which are deductible for federal income, estate or gift tax purposes (a "**Charitable Organization**"), and for the benefit of no other Person; provided that such trust may grant a general or special power of appointment to the Spouse or to the Descendants and may permit trust assets to be used to pay taxes, legacies and other obligations of the trust or of the estate of such Partner payable by reason of the death of such Partner or the death of the Spouse or a Descendant, and that such trust (subject to the grant of a power of appointment as provided above) must prohibit transfer of Units or a beneficial interest therein to Persons other than Permitted Transferees as defined in subparagraph (ii) of this Schedule B (a "**Trust**"); (d) a Charitable Organization established by such Partner or a Descendant; (e) an Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code, of which such Partner is a participant or beneficiary, provided that such Partner is vested with the power to direct the investment of funds deposited into such Individual Retirement Account and to control the voting of securities held by such Individual Retirement Account (an "**IRA**"); (f) a pension, profit sharing, stock bonus or other type of plan or trust of which such Partner is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Internal Revenue Code, provided that such Partner is vested with the power to direct the investment of funds deposited into such plan or trust and to control the voting of securities held by such plan or trust, (a "**Plan**"); (g) a corporation all of the outstanding capital stock of which is owned by, or a partnership all of the partners of which are, such Partner, his or her Spouse, his or her Descendants, any Permitted Transferee of the Partner and/or any other Partner or its Permitted Transferee determined pursuant to this subparagraph (i) of this Schedule B, provided that if any share (or any interest in any share) of capital stock of such a corporation (or of any survivor of a merger or consolidation of such corporation), or any partnership interest in such a partnership, is acquired by any Person who is not within such class of Persons, such corporation of partnership shall cease to be a Permitted Transferee; (h) another Partner or such Partner's Permitted Transferee determined pursuant to this subparagraph (i) of this Schedule B; and (i) in the event of the death of such Partner, such Partner's estate.

(ii) In the case of a Partner holding the Units in question as trustee of an IRA, a Plan or a Trust other than a Trust described in subparagraph (iii) of this Schedule B, "**Permitted Transferee**" means: (a) any participant in or beneficiary of such IRA, such Plan or such Trust, or the Person who transferred such Units to such IRA, such Plan or such Trust, and (b) a Permitted Transferee of any such Person or Persons determined pursuant to subparagraph (i) of this Schedule B.

(iii) In the case of a Partner holding the Units in question as trustee pursuant to a Trust which was irrevocable on the Record Date (as defined below), "**Permitted Transferee**" means any Person as of the Record Date to whom or for whose benefit principal may be distributed either during or at the end of the term of such Trust whether by power of appointment or otherwise. For purposes of this Schedule B, there shall be one "**Record Date**," which date shall be the date that is the record date for determining the Persons to whom the shared of Class B Common Stock were first distributed by Broadcom.

(iv) In the case of a Partner holding record (but not beneficial) ownership of the Units in question as nominee for the Person who was the beneficial owner thereof on the Record Date, "**Permitted Transferee**" means such beneficial owner and a Permitted Transferee of such beneficial owner determined pursuant to subparagraph (i), (ii), (iii), (v) or (vi) of this Schedule B, as the case may be.

(v) In the case of a Partner that is a partnership holding record and beneficial ownership of the Units in question, "**Permitted Transferee**" means any partner of such partnership, provided that such partner was a partner in the partnership at the time it first became a Partner, or any Permitted Transferee of such partner determined pursuant to subparagraph (i) of this Schedule B.

(vi) In the case of a Partner that is a corporation, other than a Charitable Organization described in clause (d) of subparagraph (i) of this Schedule B, holding record and beneficial ownership of the Units in question (a "**Corporate Holder**"), "**Permitted Transferee**" means (a) any shareholder of such Corporate Holder, provided that such shareholder was a shareholder of the Corporate Holder at the time it first became a Partner, or any Permitted Transferee of any such shareholder determined pursuant to subparagraph (i) of this Schedule B; and (b) the survivor (the "**Survivor**") of a merger or consolidation of such Corporate Holder, so long as such Survivor is controlled, directly or indirectly, by those shareholders of the Corporate Holder who were shareholders of the Corporate Holder at the time the Corporate Holder first became a Partner or any Permitted Transferees of such shareholders determined pursuant to subparagraph (i) of this Schedule B.

(vii) In the case of a Partner that is the estate of a deceased Partner, or that is the estate of a bankrupt or insolvent Partner, and provided such deceased, bankrupt or insolvent Partner, as the case may be, held record and beneficial ownership of the Units in question, "**Permitted Transferee**" means a Permitted Transferee of such deceased, bankrupt or insolvent Partner as determined pursuant to subparagraphs (i), (v) or (vi) of this Schedule B, as the case may be.

(viii) In the case of any Partner who desires to make a bona fide gift, "**Permitted Transferee**" means any other Partner or its Permitted Transferee determined pursuant to subparagraph (i) of this Schedule B.

(ix) In the case of any Partner, "**Permitted Transferee**" means any Person or entity that will hold record (but not beneficial) ownership of the Units in question as nominee for the Partner or its Permitted Transferee determined pursuant to subparagraph (i), (ii), (iii), (v) or (vi) of this Schedule B, as the case may be.

b. For purposes of this Schedule B:

(i) The relationship of any Person that is derived by or through legal adoption shall be considered a natural relationship.

(ii) Each joint owner of Units (if a Permitted Transferee) or owner of a community property interest in (if a Permitted Transferee) Units shall be considered a "**Partner**" with respect to such Units.

(iii) A minor for whom Units are held pursuant to a Uniform Transfer to Minors Act or similar law shall be considered a "**Partner**" with respect to such Units.

Exhibit 3.3

EXECUTION VERSION

VOTING TRUST AGREEMENT

THIS VOTING TRUST AGREEMENT, dated as of February 1, 2016 (this "**Agreement**"), by and among Broadcom Limited, a limited company incorporated under the laws of the Republic of Singapore ("**Holdings**"), Broadcom Cayman L.P., an exempted limited partnership registered in and formed under the laws of the Cayman Islands (the "**Partnership**"), and Computershare Trust Company, N.A., a national banking association, as Trustee (as defined below).

RECITALS

WHEREAS, in connection with an Agreement and Plan of Merger, dated as of May 28, 2015 (the "**Transaction Agreement**"), among Holdings, the Partnership, Avago Technologies Limited, Avago Technologies Cayman Holdings Ltd., Avago Technologies Cayman Finance Limited, Buffalo CS Merger Sub, Inc., Buffalo UT Merger Sub, Inc. and Broadcom Corporation ("**Broadcom**"), the Partnership agreed to issue restricted exchangeable limited partnership units (the "**Exchangeable Units**") to certain holders of shares of Broadcom in the Unit Merger (as defined in the Transaction Agreement);

WHEREAS, substantially concurrently with the execution of this Agreement, Holdings (in its capacity as the General Partner of the Partnership) has executed an Amended and Restated Exempted Limited Partnership Agreement of the Partnership (the "**LPA**") in order to set out the terms and conditions applicable to the relationship among its partners and the conduct of the business of the Partnership;

WHEREAS, in accordance with Section 2.7(g) of the Transaction Agreement, Holdings and the Partnership have agreed at the closing of the transactions contemplated by the Transaction Agreement to execute this Agreement for the purpose of providing holders of Exchangeable Units solely with one vote for each such Exchangeable Unit held, subject to the limitations contained herein, on all matters submitted to a vote of the holders of ordinary shares in the capital of Holdings ("**Holdings Shares**");

WHEREAS, the parties hereto intend to provide the registered holders of Exchangeable Units, solely to the extent and as provided in this Agreement, with the ability to vote on all matters submitted to a vote of the holders of Holdings Shares, as if such holders had exchanged their Exchangeable Units for Holdings Shares in accordance with the terms of the LPA, but not to afford such holders with any class vote among themselves (other than with respect to a change in the Voting Rights (as defined below)); and

WHEREAS, immediately following the execution of this Agreement and in furtherance of the foregoing, Holdings has allotted and issued, and deposited with, the Trustee the Special Voting Shares (as defined below).

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Affiliate**" has the meaning set out in the LPA;

"**Agreement**" has the meaning set out in the preamble to this Agreement;

"**Beneficiaries**" means the registered holders from time to time of Exchangeable Units, other than Holdings and its Subsidiaries;

"**Beneficiary Votes**" has the meaning set out in Section 4.2(a);

"**Broadcom**" has the meaning set out in the recitals to this Agreement;

"**Business Day**" means any day other than a Saturday, a Sunday or any other day on which major commercial banking institutions in New York, New York, the Republic of Singapore or the Cayman Islands are authorized by law to be closed;

"**Capped Share Amount**" has the meaning set out in the definition of Special Voting Shares;

"**Combination**" has the meaning set out in the LPA;

"**Exchangeable Units**" has the meaning set out in the recitals to this Agreement;

"**General Partner**" means the general partner of the Partnership as determined from time to time in accordance with the LPA;

"**Holdings**" has the meaning set out in the preamble to this Agreement;

"**Holdings Board of Directors**" means the board of directors of Holdings;

"**Holdings Consent**" has the meaning set out in Section 4.2(a);

"**Holdings Meeting**" has the meaning set out in Section 4.2(a);

"**Holdings Shares**" has the meaning set out in the recitals to this Agreement;

"**Indemnified Parties**" has the meaning set out in Section 5.6;

"**Liabilities**" has the meaning set out in Section 5.6;

"**List**" has the meaning set out in Section 4.6;

"**LPA**" has the meaning set out in the recitals to this Agreement;

"**Partnership**" has the meaning set out in the preamble to this Agreement;

"**Person**" has the meaning set out in the LPA;

"**Record Date**" has the meaning set out in Section 4.2(a);

"**SCA**" means the Companies Act (Chapter 50) of Singapore;

"**Special Voting Shares**" means that number of non-economic voting preference shares in the capital of Holdings (which shares are to be issued and allotted to the Trust, deposited with, and voted solely by, the Trustee as described herein, having the rights set forth in the articles of association of Holdings, issued in its own class, which entitles the holder of record to vote on any of the following: (w) any matter on which holders of Holdings Shares are entitled to vote and (x) any amendment to the articles of association or constitution (as applicable) of Holdings that adversely affects the Voting Rights, with any amendment to the articles of association or constitution (as applicable) that adversely affects the Voting Rights requiring a separate class vote of the Special Voting Shares) equal to the lesser of (i) the aggregate number of Holdings Shares receivable upon the exchange of the Exchangeable Units (not including the Exchangeable Units held by Holdings or any of its Subsidiaries, and assuming for this purpose that the General Partner elects to repurchase all such Exchangeable Units for Holdings Shares) outstanding as of immediately following the consummation of the transactions contemplated by the Transaction Agreement, and (ii) a number (rounded down to the nearest whole number, the "**Capped Share Amount**") equal to 19.9% of the sum of (y) the number of Holdings Shares outstanding as of such time plus (z) the Capped Share Amount;

"**Subdivision**" has the meaning set out in the LPA;

"**Subsidiary**" has the meaning set out in the LPA;

"**Transaction Agreement**" has the meaning set out in the recitals to this Agreement;

"**Trust**" means the voting trust created by this Agreement under the laws of Delaware;

"**Trust Estate**" means the Special Voting Shares held by the Trustee pursuant to this Agreement;

"**Trustee**" means Computershare Trust Company, N.A., a national banking association, and, subject to the provisions of Article 6, includes any successor trustee or permitted assigns; and

"**Voting Rights**" means the voting rights attached to the Special Voting Shares.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section of this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word “including” is deemed to mean “including without limitation”;

(f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;

(g) any reference to this Agreement or the LPA means this Agreement or the LPA, as the case may be, as amended, modified, replaced or supplemented from time to time;

(h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(j) whenever any payment shall be due, any period of time shall begin or end, any calculation is to be made or any other action is to be taken on, or as of, or from a period ending on, a day other than a Business Day, such payment shall be made, such period of time shall begin or end, such calculation shall be made and such other actions shall be taken, as the case may be, on, or as of, or from a period beginning on or ending on, the next succeeding Business Day.

1.3 Governing Law and Submission to Jurisdiction

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of Delaware. Each of the parties irrevocably and unconditionally (a) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if such court shall be unavailable, any state or federal court sitting in the State of Delaware) over any action or proceeding arising out of or relating to this Agreement, (b) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts, (c) agrees not to assert that such courts lacks personal jurisdiction over the parties or are not a convenient forum for the determination of any such action or proceeding, and (d) consents to service of process by registered mail to the address specified in Section 8.5. Holdings, the Partnership, the Trustee and the Beneficiaries hereby waive trial by jury in any action, proceeding or counterclaim brought by any of the parties hereto against the other(s) on any matters whatsoever arising out of or in any way connected with this Agreement.

1.4 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto.

ARTICLE 2
PURPOSE OF AGREEMENT

2.1 Establishment of Trust

The purpose of this Agreement is to create the Trust for the benefit of the Beneficiaries, as herein provided. The Trustee will hold the Special Voting Shares on behalf of the Trust in order to enable the Trustee to exercise the Voting Rights as Trustee for and on behalf of the Beneficiaries solely to the extent provided in this Agreement.

ARTICLE 3
SPECIAL VOTING SHARES

3.1 Issue and Ownership of the Special Voting Shares

Immediately following the execution of this Agreement, Holdings shall allot and issue to the Trust and deposit with the Trustee the Special Voting Shares (and shall deliver the certificate representing the Special Voting Shares to the Trustee) to be thereafter held of record by the Trust for and on behalf of, and for the use and benefit of, the Beneficiaries in accordance with the provisions of this Agreement. Holdings hereby acknowledges receipt from the Trust of $1.00 and other good and valuable consideration (and the adequacy thereof) for the allotment and issuance of the Special Voting Shares by Holdings to the Trust. During the term of the Trust and subject to the terms and conditions of this Agreement, the Trustee shall have control and the exclusive administration of the Special Voting Shares and shall be entitled to exercise all of the rights and powers of an owner with respect to the Special Voting Shares provided that the Trustee shall:

(a) cause the Trust to hold the Special Voting Shares and all the rights related thereto solely for the use and benefit of the Beneficiaries as and to the extent provided in this Agreement; and

(b) except as specifically authorized by this Agreement, have no power or authority to sell, transfer, vote or otherwise deal in or with the Special Voting Shares, and the Special Voting Shares shall not be used or disposed of by the Trustee for any purpose other than the purposes for which this Trust is created pursuant to this Agreement.

3.2 Legended Share Certificates; Non-Separable

The Partnership will cause any certificate representing Exchangeable Units to bear an appropriate legend notifying the Beneficiaries of their right under this Agreement to instruct the Trustee with respect to the exercise of the Voting Rights in respect of the Exchangeable Units of the Beneficiaries. For the avoidance of doubt, the rights of the Beneficiaries to exercise their respective Beneficiary Votes in accordance with the terms of this Agreement shall be stapled together with the Exchangeable Units held by such Beneficiaries, shall be sold, transferred, conveyed, assigned, pledged, encumbered or otherwise disposed of only in connection with the sale, transfer, conveyance, assignment, pledge, encumbrance or other disposition of such Exchangeable Units by any Beneficiary in accordance with the terms of the LPA, and may not in any event, by operation of law or otherwise, be sold, transferred, conveyed, assigned, pledged, encumbered or otherwise disposed of separate from the corresponding Exchangeable Units stapled thereto.

3.3 Safe Keeping of Certificates

The certificate representing the Special Voting Shares shall at all times be held in safe keeping by the Trustee or its agent.

ARTICLE 4
EXERCISE OF VOTING RIGHTS

4.1 Voting Rights

The Trustee, on behalf of the Trust, as the holder of record of the Special Voting Shares, shall possess and shall be entitled to all of the Voting Rights, including the right to vote the Special Voting Shares in person or by proxy on any matters, questions, proposals or propositions whatsoever that may properly come before the shareholders of Holdings at a Holdings Meeting and the right to consent in connection with a Holdings Consent; provided, that neither the Trustee nor any representative of the Trustee shall be required to attend any Holdings Meeting in person in order to exercise the Voting Rights hereunder. The Voting Rights shall be and remain vested in the Trust and exercised by the Trustee.

(a) Subject to Section 4.1(c), the Trustee shall exercise the Voting Rights at the time at which the Holdings Meeting is held or a Holdings Consent is sought only on the basis of instructions received pursuant to this Article 4 from Beneficiaries entitled to instruct the Trustee as to the voting thereof;

(b) Subject to Section 4.1(c), to the extent that no instructions are received from a Beneficiary with respect to the Voting Rights to which such Beneficiary is entitled, the Trustee shall not exercise or permit the exercise of such Voting Rights;

(c) Notwithstanding Sections 4.1(a) and 4.1(b), 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 Trustee shall, in respect of such vote, exercise all Voting Rights: (i) where such matter would require the vote of the shareholders of Holdings at a Holdings Meeting in addition to the vote of the holder of record of the Special Voting Shares, voting separately as a class, (a) in favor of such matter where the result of the vote of holders of Holding Shares and the Beneficiary Votes, voting together as a single class on such matter (absent the need for a separate class vote by the Special Voting Shares), would result in the approval of such matter, and (b) against such matter where the result of the vote of holders of Holding Shares and the Beneficiary Votes, voting together as a single class on such matter (absent the need for a separate class vote by the Special Voting Shares), would not result in the approval of such matter; and (ii) as directed by Holdings where such matter would require only the vote of the holder of record of the Special Voting Shares, voting separately as a class, and the Beneficiaries will have no Beneficiary Votes with respect thereto; provided, that in the event of a vote on a proposed amendment (whether proposed by the Holdings Board of Directors or by any other Person that is eligible to make such proposal) to the articles of association of Holdings which would adversely affect the Voting Rights, the Trustee shall exercise the Voting Rights for or against such proposed amendment based on instructions from the Beneficiaries.

4.2 Number of Votes

(a) With respect to all meetings of shareholders of Holdings at which holders of Holdings Shares are entitled to vote (each, a "**Holdings Meeting**") and with respect to all written consents sought from the holders of Holdings Shares (to the extent allowable under applicable law, each, a "**Holdings Consent**"), each Beneficiary shall, solely as and to the extent provided in this Agreement, be entitled to instruct the Trustee to cast and exercise, in the manner instructed in respect of each matter, question, proposal or proposition to be voted on at such Holdings Meeting or in connection with such Holdings Consent, that number of votes of the Special Voting Shares which is equal to the lesser of (i) that number of Holdings Shares receivable upon the exchange of the Exchangeable Units (assuming for this purpose that the General Partner elects to repurchase such Exchangeable Units for Holdings Shares) owned of record by such Beneficiary on

the record date (the "**Record Date**") established by Holdings or pursuant to applicable law for determining the holders of Holdings Shares entitled to receive notice of and/or to vote at such Holdings Meeting or in connection with such Holdings Consent (the "**Beneficiary Votes**") and (ii) the product, rounded down to the nearest whole number, of (x) the number of such Beneficiary Votes, multiplied by (y) a pro-ration fraction whose numerator is the number of issued Special Voting Shares as of such Record Date and whose denominator is the number of outstanding Exchangeable Units as of such Record Date.

(b) To the extent permissible under applicable law, Holdings may (in its sole discretion and without the approval of the Beneficiaries or the Trustee) elect to exchange all issued Special Voting Shares held in the Trust Estate for one non-economic preference share issued by Holdings with substantially the same terms and conditions as the issued Special Voting Shares, provided that such new preference share shall maintain the aggregate Voting Rights of the exchanged Special Voting Shares.

4.3 Mailings to Beneficiaries

With respect to each Holdings Meeting and Holdings Consent, the Trustee will promptly mail or cause to be mailed (or otherwise communicate in the same manner as Holdings utilizes in communications to holders of Holdings Shares, subject to applicable regulatory requirements and provided such manner of communications is reasonably available to the Trustee) to each of the Beneficiaries of the Exchangeable Units named in the List referred to in Section 4.6, such mailing or communication to be made on the same day as the mailing or notice (or other communication) with respect thereto is commenced by Holdings to its shareholders:

(a) a copy of such notice, together with any related materials, including any proxy statement or information statement (but excluding proxies to vote Holdings Shares), to be provided to shareholders of Holdings;

(b) a statement that such Beneficiary is entitled to instruct the Trustee as to the exercise of the Beneficiary Votes with respect to such Holdings Meeting or Holdings Consent solely as and to the extent provided in this Agreement;

(c) a statement as to the manner in which such instructions may be given to the Trustee, including an express indication that instructions may be given to the Trustee to give or procure to be given:

(i) a proxy to such Beneficiary or his designee to exercise personally the Beneficiary Votes; or

(ii) a proxy to a designated agent or other representative of the management of Holdings to exercise such Beneficiary Votes;

(d) a statement that, solely to the extent provided in this Agreement, if no such instructions are received from the Beneficiary, the Beneficiary Votes to which such Beneficiary is entitled will not be exercised by the Trustee;

(e) a form of direction whereby the Beneficiary may so direct and instruct the Trustee as contemplated herein; and

(f) a statement of the time and date by which such instructions must be received by the Trustee in order to be binding upon it, which in the case of a Holdings Meeting shall not be earlier than three (3) Business Days prior to the last day that proxies in respect of the Holdings Meeting may be submitted, and of the method for revoking or amending such instructions.

The materials referred to in this Section 4.3 are to be provided to the Trustee by Holdings, and the materials referred to in Sections 4.3(c) (statement as to the manner in which instructions may be given), 4.3(e) (form of direction) and 4.3(f) (statement of the time and date by which instructions must be received) shall be subject to reasonable comment by the Trustee in a timely manner.

For the purpose of determining the number of Beneficiary Votes to which a Beneficiary is entitled in respect of any Holdings Meeting or Holdings Consent, the number of Exchangeable Units owned of record by such Beneficiary shall be determined at the close of business on the Record Date and notified to the Trustee pursuant to Section 4.6. Holdings will notify the Trustee of any decision of the Holdings Board of Directors with respect to the calling of any Holdings Meeting and shall provide all necessary information and materials to the Trustee in each case promptly and in any event in sufficient time to enable the Trustee to perform its obligations contemplated by this Section 4.3 (including notifying the Trustee whether such vote will be subject to Section 4.1(c) hereof).

4.4 Copies of Shareholder Information

Holdings will deliver to the Trustee copies of all proxy materials (including notices of Holdings Meetings but excluding proxies to vote Holdings Shares), information statements, reports (including all interim and annual financial statements) and other written communications that, in each case, are to be distributed from time to time to holders of Holdings Shares in sufficient quantities and in sufficient time so as to enable the Trustee to send those materials to each Beneficiary at the same time as such materials are first sent to holders of Holdings Shares. The Trustee will mail or otherwise send to each Beneficiary, at the expense of Holdings, copies of all such materials (and all materials specifically directed to the Beneficiaries or to the Trustee for the benefit of the Beneficiaries by Holdings) received by the Trustee from Holdings and will use its commercially reasonable efforts to mail or otherwise send such materials as soon as reasonably practicable after the sending of such materials to holders of Holdings Shares. The Trustee will also make available for inspection by any Beneficiary at the Trustee's principal office all proxy materials, information statements, reports and other written communications that are:

(a) received by the Trustee as the registered holder of the Special Voting Shares and made available by Holdings generally to the holders of Holdings Shares; or

(b) specifically directed to the Beneficiaries or to the Trustee for the benefit of the Beneficiaries by Holdings.

Notwithstanding the foregoing, if such materials are publicly available (excluding any proxies or similar materials required for the Beneficiaries to exercise their Beneficiary Votes) through the U.S. Securities and Exchange Commission's Electronic Data Analysis and Retrieval System (EDGAR), Holdings shall have no liability for any failure to deliver such materials in accordance with this Section 4.4; provided, that Holdings shall have notified the Trustee regarding the public availability of such materials through EDGAR.

4.5 Other Materials

As soon as reasonably practicable after receipt by Holdings or shareholders of Holdings (if such receipt is known by Holdings) of any material sent or given by or on behalf of a third party to holders of Holdings Shares generally, including dissident proxy and information statements (and related information and material) and tender and exchange offer materials (and related information and material), Holdings shall use its commercially reasonable efforts to obtain and deliver to the Trustee copies thereof in sufficient quantities so as to enable the Trustee to forward such material (unless the same has been provided directly to Beneficiaries by such third party) to each Beneficiary as soon as possible thereafter. As soon as reasonably practicable after receipt thereof, the Trustee will mail or otherwise send to each Beneficiary, at the expense of Holdings, copies of all such materials received by the Trustee from Holdings. The Trustee will also make available for inspection by any Beneficiary at the Trustee's principal office copies of all such materials. Notwithstanding the foregoing, if such materials are publicly available (excluding any proxies or similar materials required for the Beneficiaries to exercise their Beneficiary Votes) through the U.S. Securities and Exchange Commission's Electronic Data Analysis and Retrieval System (EDGAR), Holdings shall have no liability for any failure to deliver such materials in accordance with this Section 4.5.

4.6 List of Persons Entitled to Vote

The Partnership shall (a) prior to each annual general or extraordinary Holdings Meeting or the seeking of any Holdings Consent from the holders of Holdings Shares and (b) forthwith upon each request made at any time by the Trustee in writing, prepare or cause to be prepared a list (a "**List**") of the names and addresses of the Beneficiaries of the Exchangeable Units arranged in alphabetical order and showing the number of Exchangeable Units held of record by each such Beneficiary and the number of Beneficiary Votes each Beneficiary is entitled to cast, in each case at the close of business on the date specified by the Trustee in such request or, in the case of a List prepared in connection with a Holdings Meeting or a Holdings Consent, at the close of business on the Record Date with respect to such Holdings Meeting or such Holdings Consent. Each such List shall be delivered to the Trustee promptly after receipt by the Partnership of such request or the Record Date, as the case may be, and in any event within sufficient time as to permit the Trustee to perform its obligations under this Agreement.

4.7 Entitlement to Direct Votes

Any Beneficiary named in the List prepared in connection with any Holdings Meeting or Holdings Consent will, solely as and to the extent provided in this Agreement, be entitled to instruct the Trustee in the manner described in Section 4.3 with respect to the exercise of the Beneficiary Votes to which such Beneficiary is entitled.

4.8 Voting by Trustee

In connection with each Holdings Meeting and Holdings Consent, the Trustee shall exercise, either in person or by proxy, in accordance with the written instructions received from a Beneficiary pursuant to Section 4.3, the Beneficiary Votes as to which such Beneficiary is entitled to direct the vote (or any lesser number thereof as may be set forth in the instructions) and in all events subject to the terms of this Agreement; provided, however, that such written instructions are received by the Trustee from the Beneficiary prior to the time and date fixed by the Trustee for receipt of such instruction in the notice given by the Trustee to the Beneficiary pursuant to Section 4.3.

4.9 Distribution of Written Materials

Any written materials distributed by the Trustee to the Beneficiaries pursuant to this Agreement shall be sent by mail (or otherwise communicated in the same manner as Holdings utilizes in communications to holders of Holdings Shares subject to applicable regulatory requirements and provided such manner of communications is reasonably available to the Trustee) to each Beneficiary at its address as shown on the books of the Partnership. The Partnership shall provide or cause to be provided to the Trustee for purposes of communication, on a timely basis and without charge or other expense:

(a) a current List; and

(b) upon the request of the Trustee, mailing labels to enable the Trustee to carry out its duties under this Agreement.

4.10 Termination of Voting Rights

(a) For the avoidance of doubt, all of the rights of a Beneficiary with respect to its Beneficiary Votes in respect of an Exchangeable Unit, including the right to instruct the Trustee as to the voting of or to vote personally such Beneficiary Votes, shall be deemed to be surrendered by the Beneficiary, and such Beneficiary Votes and the Voting Rights represented thereby shall cease to exist immediately, upon the exchange of such Exchangeable Unit pursuant to Article 2 of Schedule A to the LPA or the dissolution of Partnership. For the avoidance of any doubt, in no event shall the holder of any Exchangeable Units be entitled under any circumstance whatsoever to exercise any Beneficiary Votes more than once by virtue of this Agreement.

(b) Concurrently with the exchange of any Exchangeable Units pursuant to Article 2 of Schedule A to the LPA and without any further action required on the part of Holdings, Holdings shall redeem in accordance with its articles of association such number of Special Voting Shares equal to the number of Exchangeable Units so exchanged; provided, that if the number of outstanding Exchangeable Units is greater than the number of issued Special Preference Shares at the time of any such exchange, Holdings shall only redeem Special Voting Shares with respect to Exchangeable Units that are exchanged after the number of outstanding Exchangeable Units has been reduced to be equal to the number of issued Special Voting Shares as a result of such exchange.

ARTICLE 5
CONCERNING THE TRUSTEE

5.1 General Powers and Duties of the Trustee

The rights, powers, duties and authorities of the Trustee under this Agreement, in its capacity as Trustee of the Trust, shall include:

(a) receipt and deposit of the Special Voting Shares from Holdings as Trustee for and on behalf of the Beneficiaries in accordance with the provisions of this Agreement;

(b) granting proxies and distributing materials to Beneficiaries as provided in this Agreement;

(c) voting the Beneficiary Votes in accordance with the provisions of this Agreement;

(d) holding title to the Trust Estate on behalf of the Trust; and

(e) taking such other actions and doing such other things as are specifically provided in this Agreement, including voting the Special Voting Shares in accordance with the provisions of Section 4.1(c).

In addition, the Trustee shall have the following duties:

(a) to maintain records of the Trust;

(b) to maintain an office for Trustee meetings and other trust business;

(c) to respond to inquiries concerning the Trust from Holdings;

(d) to execute documents with respect to Trust account transactions, if any; and

(e) at the Partnership's request and expense, to prepare or arrange for the preparation of all applicable tax returns and tax reporting on behalf of the Trust. In the event Holdings requests that the Trustee prepare any tax returns, the Trustee is authorized to engage an appropriate firm of public accountants for the preparation of such tax returns.

The Trustee shall also have the right to retain accountants, attorneys, agents and other advisors in connection with the performance of the Trustee's duties.

The Trustee shall be under no obligation to institute, conduct or defend any litigation, arbitration or other proceeding under this Agreement or otherwise or in relation to this Agreement (including, without limitation, in respect of any claim made relating to the Trust Estate or Holdings).

The Trustee shall incur no liability if, by reason of any provision of any present or future law or regulation thereunder, or by any force majeure event, including but not limited to natural disaster, war or other circumstances of any sort whatsoever beyond its reasonable control, the Trustee shall be unable, prevented or forbidden from doing or performing any act or thing which the terms of this Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement.

5.2 Standard of Care; Exculpation

Neither the Trustee nor any director, officer, affiliate, employee, employer, professional, agent or representative of the Trustee shall be personally liable in connection with the affairs of the Trust to any person or entity except for such acts or omissions of the Trustee as shall constitute fraud, willful misconduct or gross negligence. The Trustee's duties shall be limited to those expressly set forth herein and the Trustee shall not be bound by or subject to any other agreement (including, but not limited to, the Transaction Agreement and the LPA). Subject to the foregoing:

(a) The Trustee shall be entitled to assume the validity and enforceability of all documents provided to it, and reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties, without further inquiry.

(b) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it (ii) in accordance with the instructions provided hereunder or (ii) as may be required under applicable law.

(c) The Trustee shall not be responsible for or in respect of and makes no representation as to the validity or sufficiency of any provision of this Agreement or for the due execution hereof by the other parties or for the form, character, genuineness, sufficiency, value or validity of any of the Trust Estate.

(d) Whenever the Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement, or is unsure as to the application, intent, interpretation or meaning of any provision of this Agreement, the Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to Holdings requesting instruction as to the course of action to

be adopted, and, to the extent the Trustee acts in good faith in accordance with any such instruction from Holdings, the Trustee shall not be liable on account of such action to any person. If the Trustee shall not have received appropriate instructions within 10 calendar days of sending such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action which is consistent, in its view, with this Agreement, and the Trustee shall have no liability to any person for any such action or inaction.

(e) The Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties and need not investigate any fact or matter in any such document as long as the Trustee has otherwise satisfied its obligations under this Agreement.

(f) The Trustee may consult with legal counsel and any action under this Agreement taken in good faith by it in accordance with the opinion of such counsel shall be binding and conclusive upon the parties hereto and the Trustee shall be fully protected and shall have no liability in respect thereof.

(g) The Trustee may accept written instructions by Holdings as conclusive evidence that any action by the Partnership has been duly adopted and that the same is in full force and effect.

(h) The permissive rights granted to the Trustee herein shall not be construed as duties.

5.3 No Fiduciary Duties

To the fullest extent permitted by law, the parties hereto waive any and all fiduciary duties of the Trustee that, absent such waiver, may be implied by law or equity. The Trustee shall not be required to give a bond or other security for the faithful performance of its duties as such.

5.4 Beneficiaries Bound

Every Beneficiary shall be deemed conclusively for all purposes to have assented to this agreement to all of its terms, conditions and provisions and shall be bound thereby with the same force and effect as if such Beneficiary had executed this Agreement.

5.5 Fees and Expenses of the Trustee

During the period of its service as the Trustee, the Trustee shall receive from Holdings reasonable compensation as shall be agreed upon from time to time by the Trustee and Holdings for all services rendered by the Trustee hereunder. The Trustee may incur and pay all reasonable and documented out-of-pocket expenses and obligations that the Trustee may deem necessary or

proper in exercising the power and authority given to or vested in the Trustee by this Agreement. Holdings will reimburse the Trustee for all reasonable and documented out-of-pocket expenses (including, but not limited to, taxes other than taxes based on the net income of the Trustee, fees paid to legal counsel and other experts and advisors and travel expenses).

5.6 Indemnification of the Trustee

Holdings shall be liable as primary obligor for, and shall indemnify the Trustee and its successors, assigns, officers, directors, employees and agents (the "**Indemnified Parties**") from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, penalties, and any and all reasonable out-of-pocket costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever ("**Liabilities**") which may at any time be imposed on, incurred by, or asserted against the Trustee or any other Indemnified Party in any way relating to or arising out of this Agreement, the Trust Estate, the administration of the Trust or the action or inaction of the Trustee or any other Indemnified Party hereunder, except only that Holdings shall not be liable for or required to indemnify any Indemnified Party from and against Liabilities arising or resulting from an Indemnified Party's gross negligence, fraud, or willful misconduct. The indemnities contained in this Section shall survive the resignation or termination of the Trustee and the termination of this Agreement. Notwithstanding any other provision of this Agreement, in no event shall the Trustee be liable (i) for special, consequential, exemplary or indirect damages or for any loss of business or profits or loss of opportunity or (ii) for the acts or omissions of brokers or dealers.

5.7 Eligibility; Disqualification

The Trustee shall at all times be a corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has, together with its parent, a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 5.7, it shall resign immediately in the manner and with the effect hereinafter specified in Article 6.

ARTICLE 6
CHANGE OF TRUSTEE

6.1 Resignation

The Trustee, or any trustee hereafter appointed, may at any time resign by giving written notice of such resignation to Holdings specifying the date on which it desires to resign, provided that such notice shall not be given less than thirty (30) days before such desired resignation date unless Holdings otherwise agrees and provided further that such resignation shall not take effect until the date of the appointment of a successor trustee and the acceptance of such appointment by the successor trustee. Upon receiving such notice of resignation, Holdings shall promptly appoint a successor trustee, which shall be authorized to carry on the duties of the Trustee

hereunder, by written instrument in duplicate, one copy of which shall be delivered to the resigning trustee and one copy to the successor trustee. Failing the appointment and acceptance of a successor trustee, a successor trustee may be appointed by order of a court of competent jurisdiction upon application of one or more of the parties to this Agreement. If the retiring trustee is the party initiating an application for the appointment of a successor trustee by order of a court of competent jurisdiction, Holdings shall reimburse the retiring trustee for its legal costs and expenses in connection with same. The fact that any trustee has resigned such trustee's position as a trustee shall not act, or be construed to act, as a release of any Exchangeable Units or Special Voting Shares from the terms and provisions of this Agreement.

6.2 Removal

The Trustee, or any trustee hereafter appointed, may (provided a successor trustee is appointed) be removed at any time, with or without cause, on not less than 30 days' prior notice by written instrument executed by Holdings, in duplicate, one copy of which shall be delivered to the trustee so removed and one copy to the successor trustee. If the Trustee ceases to be eligible under Section 5.7 and fails to resign after written request therefor by Holdings, the Partnership or by any Beneficiary, then Holdings by written notice to the Trustee may remove the Trustee and appoint a successor Trustee that satisfies the eligibility requirements under Section 5.7.

6.3 Successor Trustee

Any successor trustee appointed as provided under this Agreement shall execute, acknowledge and deliver to Holdings and to its predecessor trustee an instrument accepting such appointment. Thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with the like effect as if originally named as trustee in this Agreement. In addition, to the extent required, the predecessor trustee shall execute and deliver to the successor trustee an instrument of transfer, transferring the Trust Estate to the successor trustee, and shall vest the Trust Estate in the successor trustee and deliver to the successor trustee all books, documents, records and other property whatsoever relating to the Trust Estate. Further, on the written request of Holdings or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due to it pursuant to the provisions of this Agreement, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon the request of any such successor trustee, Holdings and such predecessor trustee shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust or agency business of the Trustee shall be the successor of the Trustee hereunder; provided, that such corporation shall be otherwise eligible under this Agreement to act as a successor Trustee without the execution or filing of any paper or any further act on the part of any of the parties hereto.

6.4 Notice of Successor Trustee

Upon acceptance of appointment by a successor trustee as provided herein, Holdings shall cause to be mailed notice of the succession of such trustee hereunder to each Beneficiary specified in a List. If Holdings shall fail to cause such notice to be mailed within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of Holdings.

ARTICLE 7
AMENDMENTS AND SUPPLEMENTAL TRUST AGREEMENTS

7.1 Amendments, Modifications, etc.

Subject to Section 7.3, this Agreement may not be amended or modified except by an agreement in writing executed by Holdings; provided, that the approval of Beneficiaries holding at least 85% of the then-outstanding Exchangeable Units (excluding any Exchangeable Units held by Holdings or any of its Subsidiaries, which shall be established by a certificate delivered by Holdings to the Trustee) shall be required in the case of any amendment that would adversely affect the rights, privileges, restrictions or conditions attaching to the Exchangeable Units (including, for the avoidance of doubt, the provision of Beneficiary Votes hereunder and the eligibility requirements under Section 5.7) relative to the Holdings Shares; provided, further, that no amendment that increases the obligations, duties or liabilities or affects the rights of the Trustee shall be effective without the prior written approval of the Trustee. Prior to the execution of any amendment, the Trustee shall be entitled to receive (and conclusively rely upon) a certificate from Holdings certifying that such amendment is permitted by the terms of this Section 7.1. The Trustee shall execute and deliver a trust agreement or other instruments supplemental hereto to give effect to any such amendment or modification proposed by Holdings, and so approved by the Beneficiaries, provided that such agreement does not adversely affect the rights, duties, liabilities or immunities of the Trustee hereunder.

7.2 Meeting to Consider Amendments

The Partnership, at the request of Holdings, shall call a meeting or meetings of the Beneficiaries for the purpose of considering any proposed amendment or modification requiring approval pursuant hereto. Any such meeting or meetings shall be called and held in accordance with the LPA and all applicable laws.

7.3 Changes in Capital of Holdings and the Partnership

At all times after the occurrence of any event contemplated pursuant to Section 3.4 or Section 3.5 of the LPA or otherwise, as a result of which Holdings Shares, Special Voting Shares or the Exchangeable Units are in any way changed, this Agreement shall forthwith be amended and modified as necessary in order that it shall apply with full force and effect, mutatis mutandis, to all new securities into which Holdings Shares, Special Voting Shares or the Exchangeable Units are so changed and the parties hereto shall execute and deliver a supplemental trust agreement giving effect to and evidencing such necessary amendments and modifications.

ARTICLE 8
GENERAL

8.1 Term

This Agreement and the Trust created hereby shall continue until the earliest to occur of the following events:

(a) no outstanding Exchangeable Units are held by any Beneficiary; and

(b) each of Holdings and the Partnership elects in writing to terminate the Trust and such termination is approved by Beneficiaries holding at least 85% of the then-outstanding Exchangeable Units.

Holdings shall promptly notify the Trustee in writing of the occurrence of either of the foregoing events.

8.2 Waivers

No waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided. The failure of any party at any time to insist upon strict performance of any condition, promise, agreement or understanding set forth in this Agreement shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of the same or any other condition, promise, agreement or understanding at a future time. The Trustee shall not grant any waiver of any provision of this Agreement to Holdings without the prior approval of Beneficiaries holding at least 85% of the then-outstanding Exchangeable Units. Holdings and the Partnership shall not waive the eligibility requirements under Section 5.7 with respect to any Trustee or proposed successor trustee without the prior approval of Beneficiaries holding at least 85% of the then-outstanding Exchangeable Units.

8.3 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other parties. Any assignment other than in accordance with this section shall be void.

8.4 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

8.5 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to Holdings or the Partnership, at:

Broadcom Limited
1320 Ridder Park Drive
San Jose, California 95131
Attention: General Counsel
Fax No.: (408) 433-6340

(ii) if to the Trustee, at:

Computershare Trust Company, N.A.
8742 Lucent Boulevard, Suite 225
Highlands Ranch, Colorado 80129
Attention: John M. Wahl
Fax No.: (303) 262-0608

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing.

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 8.5.

8.6 Notice to Beneficiaries

Any and all notices to be given and any documents to be sent to any Beneficiaries may be given or sent to the address of such Beneficiary shown on the register of holders of Exchangeable Units in any manner permitted by the LPA in respect of notices to unitholders and shall be deemed to be received (if given or sent in such manner) at the time specified in the LPA, the provisions of which shall apply *mutatis mutandis* to notices or documents as aforesaid sent to such Beneficiaries. The foregoing sentence shall not limit the manner in which information or documents is sent Beneficiaries of Exchangeable Units pursuant to Section 4.3.

8.7 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BROADCOM LIMITED

by /s/ Anthony E. Maslowski
Name: Anthony E. Maslowski
Title: Senior Vice President and Chief Financial Officer

BROADCOM CAYMAN L.P.
by its general partner, Broadcom Limited

by /s/ Anthony E. Maslowski
Name: Anthony E. Maslowski
Title: Senior Vice President and Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

by /s/ John M. Wahl
Name: John M. Wahl
Title: Corporate Trust Officer

INDEMNITY AGREEMENT

THIS AGREEMENT is made and entered into as of this [ ]th day of [ ], 20 by and between Broadcom Limited, a public company limited by shares organized under the laws of the Republic of Singapore (the "Company"), and [ ] ("Director").

RECITALS

WHEREAS, Director performs a valuable service to the Company in his or her capacity as a director;

WHEREAS, the members of the Company have adopted a Constitution (the "Constitution") providing for the indemnification of the Company's directors, auditors, secretary and other officers, as authorized by the Companies Act (Chapter 50 of Singapore), as amended from time to time (the "Act");

WHEREAS, the Constitution and the Act permit contracts between the Company and its directors, auditors, secretary and other officers with respect to indemnification of such persons; and

WHEREAS, in order to induce Director to continue to serve as a director, the Company has determined and agreed to enter into this Agreement with Director;

NOW, THEREFORE, in consideration of Director's continued service as director after the date hereof, the parties hereto agree as follows:

AGREEMENT

1. Services to the Company. Director will serve as a director of the Company and as a director, officer or other fiduciary of one or more Company affiliates (including any employee benefit plan of the Company) (collectively "Company") faithfully and to the best of his or her ability so long as he or she is duly elected and qualified in accordance with the provisions of the Act, the Constitution or other applicable charter documents of the Company or such affiliate; *provided*, *however*, that Director may at any time and for any reason resign from such positions (subject to any contractual obligation Director may have assumed apart from this Agreement), and that the Company or any affiliate shall have no obligation under this Agreement to continue Director in any such position.

2. Indemnity of Director; Insurance. Subject to, and to the maximum extent permitted by the Constitution, the Act or other applicable law, the Company hereby agrees to hold harmless and indemnify Director from and against all matters of whatsoever nature and howsoever arising by reason of or in connection with Director's provision of services under clause 1 above. During all periods that Director is providing services under clause 1 above, the Company shall maintain directors' and officers' insurance for the benefit of Director with insurers, and at coverage levels, customary for companies comparable in size and business to the Company.

3. Additional Indemnity. In addition to and not in limitation of the indemnification otherwise provided for herein, and subject only to the exclusions set forth in clause 4 hereof, the Company hereby further agrees to hold harmless and indemnify Director:

(a) against any and all expenses (including attorneys' fees), witness fees, damages, judgments, fines and amounts paid in settlement and any other amounts that Director becomes legally obligated to pay because of any claim or claims made against or by him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, arbitrational, administrative or investigative (including an action by or in the right of the Company) to which Director is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that Director is, was or at any time becomes a director, auditor, secretary, other officer or agent of the Company, or is or was serving or at any time serves at the Company's request as a director, officer, employee or other agent of another company, partnership, joint venture, trust, employee benefit plan or other enterprise; and

(b) otherwise to the fullest extent as the Company may provide to Director under Article 99 of the Constitution.

4. Limitations on Indemnity. The Company will not provide indemnity pursuant to clauses 3 and 5 hereof:

(a) on account of any determination or judgment against Director solely for an accounting of profits made from the purchase or sale by Director of securities of the Company pursuant to the provisions of Section 16(b) of the United States Securities Exchange Act of 1934 and amendments thereto or similar provisions of any United States federal, state or local statutory law;

(b) on account of Director's conduct that is established by a final judgment as knowingly fraudulent or deliberately dishonest or that constituted willful misconduct;

(c) in respect of any liability that cannot be indemnified by reason of section 172 of the Act;

(d) on account of Director's conduct that is established by a final judgment as constituting a breach of Director's duty of loyalty to the Company or resulting in any personal profit or advantage to which Director was not legally entitled;

(e) for which payment is actually made to Director under a valid and collectible insurance policy (other than a policy maintained by Silver Lake Technology Management, L.L.C. or one of its affiliated management companies or investment funds) or under a valid and enforceable indemnity clause, article or agreement (other than any clause, article or agreement set forth in the limited partnership agreement of Silver Lake Partners II Cayman, L.P. or one of its affiliated management companies or investment funds), except in respect of any excess beyond payment under such insurance, clause, article or agreement;

(f) if indemnification is not lawful under the Act or otherwise; or

(g) in connection with any proceeding (or part thereof) initiated by Director, or any proceeding by Director against the Company or its directors, officers, employees or other agents, unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the Company, (iii) such indemnification is provided by the Company, in its sole discretion, pursuant to the powers vested in the Company under the Act, or (iv) the proceeding is initiated pursuant to clause 8 hereof.

5. Continuation of Indemnity. All agreements and obligations of the Company contained herein shall continue during the period Director is a director, officer, employee or other agent of the Company (or is or was serving at the request of the Company as a director, officer, employee or other agent of another company, partnership, joint venture, trust, employee benefit plan or other enterprise) and shall continue thereafter so long as Director shall be subject to any possible claim or threatened, pending or completed action, suit or proceeding, whether civil, criminal, arbitrational, administrative or investigative, by reason of the fact that Director was serving in the capacity referred to herein.

6. Partial Indemnification. Subject to the exclusions in clause 4 hereof, Director shall be entitled under this Agreement to indemnification by the Company for a portion of the expenses (including attorneys' fees), witness fees, damages, judgments, fines and amounts paid in settlement and any other amounts that Director becomes legally obligated to pay in connection with any action, suit or proceeding referred to in clause 3 hereof even if not entitled hereunder to indemnification for the total amount thereof, and the Company shall indemnify Director for the portion thereof to which Director is entitled.

7. Notification and Defense of Claim. Not later than thirty (30) days after Director's receipt of notice of the commencement of any action, suit or proceeding with respect to which Director may make a claim in respect thereof against the Company under this Agreement, Director will notify the Company of the commencement thereof; but any omission to so notify the Company will not relieve the Company of any liability it may have to Director under this Agreement except to the extent, and only to the extent, it can be shown that Director's failure to timely notify directly caused damage to Director or the Company in such proceeding. Further, no such failure to notify shall relieve the Company of any liability it may have to Director otherwise than under this Agreement.

With respect to any such action, suit or proceeding for which Director provides notice to the Company of the commencement thereof:

(a) the Company will be entitled to participate therein at its own expense;

(b) except as otherwise provided below, the Company may, at its option and jointly with any other indemnifying party similarly notified and electing to assume such defense, assume the defense thereof, with counsel reasonably satisfactory to Director. After notice from the Company to Director of its election to assume the defense thereof, the Company will not be liable to Director under this Agreement for any legal or other expenses subsequently incurred by Director in connection with the defense thereof, except for reasonable costs of investigation or otherwise as provided below. Director shall have the right to employ separate counsel in such action, suit or proceeding, but the fees and expenses of such counsel incurred after notice from

the Company of its assumption of the defense thereof shall be at the expense of Director unless (i) the Company authorizes Director's employment of separate counsel, (ii) Director reasonably concludes, and so notifies the Company, that there is an actual conflict of interest between the Company and Director in the conduct of the defense of such action, or (iii) the Company shall not in fact have employed counsel to assume the defense of such action, in each of which cases the fees and expenses of Director's separate counsel shall be at the Company's expense. The Company shall not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Company or as to which Director shall have made the conclusion provided for in clause (ii) above;

(c) the Company shall not be liable to indemnify Director under this Agreement for any amounts paid in settlement of any action or claim effected without its written consent, which shall not be unreasonably withheld. The Company shall be permitted to settle any action in its discretion, provided, however, that any such settlement of an action with respect to which Director is to be indemnified hereunder shall include a full, unconditional release of Director, and provided further that no settlement may impose any penalty or limitation on Director without Director's written consent, which Director may give or withhold in Director's sole discretion;

(d) the Company shall advance all expenses Director incurs in connection with such proceeding promptly following Director's delivery of a written (i) request therefor and (ii) undertaking to repay said amounts if it is determined ultimately that Director is not entitled to be indemnified under the provisions of this Agreement, the Constitution, the Act or otherwise; and

(e) nothing in this clause 7 shall entitle Director to any indemnification, reimbursement or payment other than in accordance with section 172 of the Act and applicable law.

8. Enforcement. Any right to indemnification or advances granted by this Agreement to Director shall be enforceable by or on behalf of Director in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within sixty (60) days of request therefor. Director, in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting his or her claim. It shall be a defense to any action for which a claim for indemnification is made under clauses 3 or 5 hereof that Director is not entitled to indemnification because of the limitations set forth in clause 4 hereof. Neither the failure of the Company (including its Board of Directors or its members) to have made a determination prior to the commencement of such enforcement action that indemnification of Director is proper in the circumstances, nor an actual determination by the Company (including its Board of Directors or its members) that such indemnification is improper shall be a defense to the action or create a presumption that Director is not entitled to indemnification under this Agreement or otherwise.

9. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Director, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

10. Non-Exclusivity of Rights. The rights conferred on Director by this Agreement shall not be exclusive of any other right which Director may have or hereafter acquire under any statute, provision of the Company's Memorandum and Articles of Association, agreement, vote of members or directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office.

11. Survival of Rights.

(a) The rights conferred on Director by this Agreement shall continue after Director has ceased to be a director, officer, employee or other agent of the Company or to serve at the request of the Company as a director, officer, employee or other agent of another company, partnership, joint venture, trust, employee benefit plan or other enterprise, and shall inure to the benefit of Director's heirs, executors and administrators.

(b) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place.

12. Separability. Each of the provisions of this Agreement is a separate and distinct agreement and independent of the others, so that if any provision hereof shall be held to be invalid for any reason, such invalidity or unenforceability shall not affect the validity or enforceability of the other provisions hereof. Furthermore, if this Agreement shall be invalidated in its entirety on any ground, then the Company shall nevertheless indemnify Director to the fullest extent provided by the Constitution, the Act or any other applicable law.

13. Governing Law. This Agreement shall be interpreted and enforced in accordance with the laws of the Republic of Singapore.

14. Amendment and Termination. No amendment, modification, termination or cancellation of this Agreement shall be effective unless in writing signed by both parties hereto.

15. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute but one and the same Agreement. Only one such counterpart need be produced to evidence the existence of this Agreement.

16. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

17. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) upon delivery if delivered by hand to the party to whom such communication was directed or (ii) upon the third business day after the date on which such communication was mailed if mailed by certified or registered mail with postage prepaid:

(a) If to Director, at the address indicated on the signature page hereof.

(b) If to the Company, to:

Broadcom Limited
No. 1 Yishun Avenue 7
Singapore 768923
Attn: Secretary

With copy to:

Avago Technologies U.S. Inc.
1320 Ridder Park Drive
San Jose, CA 95131
Attention: General Counsel

or to such other address as the Company may have furnished to Director.

18. Merger. This Agreement constitutes the entire agreement between the parties concerning the subject matter hereof, and supersedes any and all prior agreements and understandings between them with respect thereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

BROADCOM LIMITED

By:
Title:

DIRECTOR

Address:

INDEMNITY AGREEMENT

THIS AGREEMENT is made and entered into as of this [ ]th day of [ ], 20 by and between Broadcom Limited, a public company limited by shares organized under the laws of the Republic of Singapore (the "Company"), and [ ] ("Officer").

RECITALS

WHEREAS, Officer performs a valuable service to the Company in his or her capacity(ies) with the Company;

WHEREAS, the members of the Company have adopted a Constitution (the "Constitution") providing for the indemnification of the Company's directors, auditors, secretary and other officers, as authorized by the Companies Act (Chapter 50 of Singapore), as amended from time to time (the "Act");

WHEREAS, the Constitution and the Act permit contracts between the Company and its directors, auditors, secretary and other officers with respect to indemnification of such persons; and

WHEREAS, in order to induce Officer to continue to serve in his or her capacity(ies) with the Company, the Company has determined and agreed to enter into this Agreement with Officer;

NOW, THEREFORE, in consideration of Officer's continued service after the date hereof, the parties hereto agree as follows:

AGREEMENT

1. Services to the Company. Officer will serve, at the will of the Company or under separate contract, if any such contract exists, as an officer of the Company, and/or as a director, officer or other fiduciary of one or more Company affiliates (including any employee benefit plan of the Company) (collectively "Company") faithfully and to the best of his or her ability so long as he or she is duly elected and qualified in accordance with the provisions of the Act, the Constitution or other applicable charter documents of the Company or such affiliate; *provided*, *however*, that Officer may at any time and for any reason resign from such position (subject to any contractual obligation Officer may have assumed apart from this Agreement), and that the Company or any affiliate shall have no obligation under this Agreement to continue Officer in any such position.

2. Indemnity of Officer; Insurance. Subject to, and to the maximum extent permitted by the Constitution, the Act or other applicable law, the Company hereby agrees to hold harmless and indemnify Officer from and against all matters of whatsoever nature and howsoever arising by reason of or in connection with Officer's provision of services under clause 1 above. During all periods that Officer is providing services under clause 1 above, the Company shall maintain directors' and officers' insurance for the benefit of Officer with insurers, and at coverage levels, customary for companies comparable in size and business to the Company.

3. Additional Indemnity. In addition to and not in limitation of the indemnification otherwise provided for herein, and subject only to the exclusions set forth in clause 4 hereof, the Company hereby further agrees to hold harmless and indemnify Officer:

(a) against any and all expenses (including attorneys' fees), witness fees, damages, judgments, fines and amounts paid in settlement and any other amounts that Officer becomes legally obligated to pay because of any claim or claims made against or by him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, arbitrational, administrative or investigative (including an action by or in the right of the Company) to which Officer is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that Officer is, was or at any time becomes a director, auditor, secretary, other officer or agent of the Company, or is or was serving or at any time serves at the Company's request as a director, officer, employee or other agent of another company, partnership, joint venture, trust, employee benefit plan or other enterprise; and

(b) otherwise to the fullest extent as the Company may provide to Officer under Article 99 of the Constitution.

4. Limitations on Indemnity. The Company will not provide indemnity pursuant to clauses 3 and 5 hereof:

(a) on account of any determination or judgment against Officer solely for an accounting of profits made from the purchase or sale by Officer of securities of the Company pursuant to the provisions of Section 16(b) of the United States Securities Exchange Act of 1934 and amendments thereto or similar provisions of any United States federal, state or local statutory law;

(b) on account of Officer's conduct that is established by a final judgment as knowingly fraudulent or deliberately dishonest or that constituted willful misconduct;

(c) in respect of any liability that cannot be indemnified by reason of section 172 of the Act;

(d) on account of Officer's conduct that is established by a final judgment as constituting a breach of Officer's duty of loyalty to the Company or resulting in any personal profit or advantage to which Officer was not legally entitled;

(e) for which payment is actually made to Officer under a valid and collectible insurance policy or under a valid and enforceable indemnity clause, article or agreement, except in respect of any excess beyond payment under such insurance, clause, article or agreement;

(f) if indemnification is not lawful under the Act or otherwise; or

(g) in connection with any proceeding (or part thereof) initiated by Officer, or any proceeding by Officer against the Company or its directors, officers, employees or other officers, unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the Company, (iii) such indemnification is provided by the Company, in its sole discretion, pursuant to the powers vested in the Company under the Act, or (iv) the proceeding is initiated pursuant to clause 8 hereof.

5. Continuation of Indemnity. All agreements and obligations of the Company contained herein shall continue during the period Officer is a director, officer, employee or other agent of the Company (or is or was serving at the request of the Company as a director, officer, employee or other agent of another company, partnership, joint venture, trust, employee benefit plan or other enterprise) and shall continue thereafter so long as Officer shall be subject to any possible claim or threatened, pending or completed action, suit or proceeding, whether civil, criminal, arbitrational, administrative or investigative, by reason of the fact that Officer was serving in the capacity referred to herein.

6. Partial Indemnification. Subject to the exclusions in clause 4 hereof, Officer shall be entitled under this Agreement to indemnification by the Company for a portion of the expenses (including attorneys' fees), witness fees, damages, judgments, fines and amounts paid in settlement and any other amounts that Officer becomes legally obligated to pay in connection with any action, suit or proceeding referred to in clause 3 hereof even if not entitled hereunder to indemnification for the total amount thereof, and the Company shall indemnify Officer for the portion thereof to which Officer is entitled.

7. Notification and Defense of Claim. Not later than thirty (30) days after Officer's receipt of notice of the commencement of any action, suit or proceeding with respect to which Officer may make a claim in respect thereof against the Company under this Agreement, Officer will notify the Company of the commencement thereof; but any omission to so notify the Company will not relieve the Company of any liability it may have to Officer under this Agreement except to the extent, and only to the extent, it can be shown that Officer's failure to timely notify directly caused damage to Officer or the Company in such proceeding. Further, no such failure to notify shall relieve the Company of any liability it may have to Officer otherwise than under this Agreement.

With respect to any such action, suit or proceeding for which Officer provides notice to the Company of the commencement thereof:

(a) the Company will be entitled to participate therein at its own expense;

(b) except as otherwise provided below, the Company may, at its option and jointly with any other indemnifying party similarly notified and electing to assume such defense, assume the defense thereof, with counsel reasonably satisfactory to Officer. After notice from the Company to Officer of its election to assume the defense thereof, the Company will not be liable to Officer under this Agreement for any legal or other expenses subsequently incurred by Officer in connection with the defense thereof, except for reasonable costs of investigation or otherwise as provided below. Officer shall have the right to employ separate counsel in such action, suit or proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Officer unless (i) the Company authorizes Officer's employment of separate counsel, (ii) Officer reasonably concludes, and so notifies the Company, that there is an actual conflict of interest between the Company and Officer in the conduct of the defense of such action, or (iii) the Company shall not in fact have

employed counsel to assume the defense of such action, in each of which cases the fees and expenses of Officer's separate counsel shall be at the Company's expense. The Company shall not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Company or as to which Officer shall have made the conclusion provided for in clause (ii) above;

(c) the Company shall not be liable to indemnify Officer under this Agreement for any amounts paid in settlement of any action or claim effected without its written consent, which shall not be unreasonably withheld. The Company shall be permitted to settle any action in its discretion, provided, however, that any such settlement of an action with respect to which Officer is to be indemnified hereunder shall include a full, unconditional release of Officer, and provided further that no settlement may impose any penalty or limitation on Officer without Officer's written consent, which Officer may give or withhold in Officer's sole discretion;

(d) the Company shall advance all expenses Officer incurs in connection with such proceeding promptly following Officer's delivery of a written (i) request therefor and (ii) undertaking to repay said amounts if it is determined ultimately that Officer is not entitled to be indemnified under the provisions of this Agreement, the Constitution, the Act or otherwise; and

(e) nothing in this clause 7 shall entitle Officer to any indemnification, reimbursement or payment other than in accordance with section 172 of the Act and applicable law.

8. Enforcement. Any right to indemnification or advances granted by this Agreement to Officer shall be enforceable by or on behalf of Officer in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within sixty (60) days of request therefor. Officer, in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting his or her claim. It shall be a defense to any action for which a claim for indemnification is made under clauses 3 or 5 hereof that Officer is not entitled to indemnification because of the limitations set forth in clause 4 hereof. Neither the failure of the Company (including its Board of Directors or its members) to have made a determination prior to the commencement of such enforcement action that indemnification of Officer is proper in the circumstances, nor an actual determination by the Company (including its Board of Directors or its members) that such indemnification is improper shall be a defense to the action or create a presumption that Officer is not entitled to indemnification under this Agreement or otherwise.

9. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Officer, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

10. Non-Exclusivity of Rights. The rights conferred on Officer by this Agreement shall not be exclusive of any other right which Officer may have or hereafter acquire under any statute, provision of the Company's Memorandum and Articles of Association, agreement, vote of members or directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office.

11. Survival of Rights.

(a) The rights conferred on Officer by this Agreement shall continue after Officer has ceased to be a director, officer, employee or other agent of the Company or to serve at the request of the Company as a director, officer, employee or other agent of another company, partnership, joint venture, trust, employee benefit plan or other enterprise, and shall inure to the benefit of Officer's heirs, executors and administrators.

(b) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place.

12. Separability. Each of the provisions of this Agreement is a separate and distinct agreement and independent of the others, so that if any provision hereof shall be held to be invalid for any reason, such invalidity or unenforceability shall not affect the validity or enforceability of the other provisions hereof. Furthermore, if this Agreement shall be invalidated in its entirety on any ground, then the Company shall nevertheless indemnify Officer to the fullest extent provided by the Constitution, the Act or any other applicable law.

13. Governing Law. This Agreement shall be interpreted and enforced in accordance with the laws of the Republic of Singapore.

14. Amendment and Termination. No amendment, modification, termination or cancellation of this Agreement shall be effective unless in writing signed by both parties hereto.

15. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute but one and the same Agreement. Only one such counterpart need be produced to evidence the existence of this Agreement.

16. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

17. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) upon delivery if delivered by hand to the party to whom such communication was directed or (ii) upon the third business day after the date on which such communication was mailed if mailed by certified or registered mail with postage prepaid:

(a) If to Officer, at the address indicated on the signature page hereof.

(b) If to the Company, to:

Broadcom Limited
No. 1 Yishun Avenue 7
Singapore 768923
Attn: Secretary

With copy to:

Avago Technologies U.S. Inc.
1320 Ridder Park Drive
San Jose, CA 95131
Attention: General Counsel

or to such other address as the Company may have furnished to Officer.

18. Merger. This Agreement constitutes the entire agreement between the parties concerning the subject matter hereof, and supersedes any and all prior agreements and understandings between them with respect thereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

BROADCOM LIMITED

By:
Title:

OFFICER

Address:

Broadcom Limited Announces Expected Completion of Business Combination Transaction Between Avago Technologies and Broadcom Corporation

Avago Scheme of Arrangement Completed — Broadcom Corporation Mergers to Close Today

Shares of Broadcom Limited to Begin Trading on NASDAQ

SINGAPORE – February 1, 2016 –Broadcom Limited (NASDAQ: AVGO) announced today that it has completed its acquisition of Avago Technologies Limited pursuant to a scheme of arrangement under Singapore law and that it will complete its acquisition of Broadcom Corporation this morning, subject to certain filings with the Office of the Secretary of State of California.

As previously announced, the last day of trading for ordinary shares of Avago (Ticker Symbol: AVGO; ISIN code: SG9999006241; CUSIP: Y0486S 104) and shares of Class A common stock of Broadcom Corporation (Ticker Symbol: BRCM) on the NASDAQ Global Select Market was Friday, January 29, 2016.

Ordinary shares of Broadcom Limited (Ticker Symbol: AVGO; ISIN code: SG9999014823; CUSIP: Y09827 109) will begin trading on the NASDAQ Global Select Market this morning.

Shareholders with questions should contact Georgeson Inc., the information agent for the transaction, at (888) 605-8334 or +1 (781) 575-2137 if calling from outside of the United States.

Broadcom Limited intends to file with the U.S. Securities and Exchange Commission (the “SEC”) later today a Current Report on Form 8-K confirming the completion of its acquisition of Broadcom Corporation and which will include audited consolidated financial statements for Broadcom Corporation for its fiscal year ended December 31, 2015. Broadcom Corporation’s net revenue for its fourth quarter of fiscal year 2015 was $2,053 million and its net revenue for its fiscal year ended December 31, 2015 was $8,394 million.

About Broadcom Limited

Broadcom Limited (NASDAQ: AVGO) is a leading designer, developer and global supplier of a broad range of analog and digital semiconductor connectivity solutions. Broadcom Limited’s extensive product portfolio serves four primary end markets: wired infrastructure, wireless communications, enterprise storage and industrial & other. Applications for our products in these end markets include: data center networking, home connectivity, broadband access, telecommunications equipment, smartphones and base stations, data center servers and storage, factory automation, power generation and alternative energy systems, and displays.

Forward-Looking Statements

All statements included or incorporated by reference in this document, other than statements or characterizations of historical fact, are forward-looking statements within the meaning of the federal

securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Broadcom Limited's current expectations, estimates and projections about its business and industry, management's beliefs, and certain assumptions made by Broadcom Limited, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "could," "potential," "continue," "ongoing," similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially and adversely from those expressed in any forward-looking statement.

Such statements are qualified in their entirety by cautionary statements and risk factor disclosure contained in filings made by Avago Technologies Limited and Broadcom Corporation with the SEC, as well as the registration statement on Form S-4 filed with the SEC by Pavonia Limited and Safari Cayman L.P., which was declared effective on September 25, 2015. The forward-looking statements in this document speak only as of date of this document. We undertake no obligation to revise or update publicly any forward-looking statement, except as required by law.

******

Broadcom Limited Contact:
Ashish Saran
Investor Relations
408-433-8000
investor.relations@broadcom.com

Exhibit 99.2

Broadcom Limited Announces Final Broadcom Corporation Merger Consideration Election Results

Broadcom Mergers Completed

SINGAPORE – February 1, 2016 –Broadcom Limited (NASDAQ: AVGO) announced today the final results of elections made by common shareholders of Broadcom Corporation as to the form of consideration they wish to receive in connection with the mergers of Broadcom Corporation with and into certain subsidiaries of Broadcom Limited, which mergers were completed today. The election period for Broadcom shareholders to choose the form of merger consideration they wish to receive expired at 5:00 p.m., New York City time, on January 25, 2016.

Of the 616,426,074 shares of Broadcom Corporation common stock outstanding as of immediately prior to such mergers:

- Holders of 188,757,182 shares of Broadcom common stock, or approximately 30.6% of the outstanding shares of Broadcom common stock, made a cash election ("Cash Electing Shares");
- Holders of 238,060,460 shares of Broadcom common stock, or approximately 38.6% of the outstanding shares of Broadcom common stock, made an election to receive ordinary shares of Broadcom Limited;
- Holders of 52,090,437 shares of Broadcom common stock, or approximately 8.5% of the outstanding shares of Broadcom common stock, made an election to receive restricted exchangeable units of Broadcom Cayman L.P.; and
- Holders of 137,517,995 shares of Broadcom common stock, or approximately 22.3% of the outstanding shares of Broadcom common stock, did not make a valid election and, in accordance with the merger agreement, are deemed to be Cash Electing Shares.

Based on the results above, the election to receive cash was oversubscribed. Therefore, the consideration to be received by the holders who made such election was prorated pursuant to the terms set forth in the merger agreement, and the holder of any Cash Electing Shares will be entitled to receive approximately $51.4829 in cash and 0.0242 ordinary shares of Broadcom Limited for each such Cash Electing Share. Elections by Broadcom Corporation shareholders to receive shares of Broadcom Limited or restricted exchangeable units of Broadcom Cayman L.P. in exchange for their shares of Broadcom Corporation common stock were not subject to proration.

About Broadcom Limited

Broadcom Limited (NASDAQ: AVGO) is a leading designer, developer and global supplier of a broad range of analog and digital semiconductor connectivity solutions. Broadcom Limited's extensive product portfolio serves four primary end markets: wired infrastructure, wireless communications, enterprise storage and industrial & other. Applications for our products in these end markets include: data center networking, home connectivity, broadband access, telecommunications equipment, smartphones and base stations, data center servers and storage, factory automation, power generation and alternative energy systems, and displays.

Forward-Looking Statements

All statements included or incorporated by reference in this document, other than statements or characterizations of historical fact, are forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Broadcom Limited's current expectations, estimates and projections about its business and industry, management's beliefs, and certain assumptions made by Broadcom Limited, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "could," "potential," "continue," "ongoing," similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially and adversely from those expressed in any forward-looking statement.

Such statements are qualified in their entirety by cautionary statements and risk factor disclosure contained in filings made by Avago Technologies Limited and Broadcom Corporation with the U.S. Securities and Exchange Commission (the "SEC"), as well as the registration statement on Form S-4 filed with the SEC by Broadcom Limited and Broadcom Cayman L.P., which was declared effective on September 25, 2015. The forward-looking statements in this document speak only as of date of this document. We undertake no obligation to revise or update publicly any forward-looking statement, except as required by law.

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Broadcom Limited Contact:
Ashish Saran
Investor Relations
408-433-8000
investor.relations@broadcom.com

Exhibit 99.3

Audited Consolidated Financial Statements of Broadcom Corporation

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Broadcom Corporation:

We have audited the accompanying consolidated balance sheets of Broadcom Corporation and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2015. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Broadcom Corporation and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Irvine, California
January 29, 2016

BROADCOM CORPORATION

CONSOLIDATED BALANCE SHEETS
(In millions, except par value)

	December 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,090	$ 2,545
Short-term marketable securities	3,017	1,061
Accounts receivable, net of allowance for doubtful accounts of $10 million in 2015 and 2014	759	804
Inventory	553	531
Prepaid expenses and other current assets	138	131
Total current assets	8,557	5,072
Property and equipment, net	891	516
Long-term marketable securities	—	2,383
Goodwill	3,700	3,710
Purchased intangible assets, net	395	664
Other assets	150	126
Total assets	$13,693	$12,471
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 1,594	$ —
Accounts payable	547	503
Wages and related benefits	306	220
Deferred revenue and income	36	36
Accrued liabilities	529	791
Total current liabilities	3,012	1,550
Long-term debt	—	1,593
Deferred tax liabilities	454	17
Other long-term liabilities	195	260
Commitments and contingencies		
Shareholders' equity:		
Convertible preferred stock, $.0001 par value:		
Authorized shares - 6 - none issued and outstanding	—	—
Class A common stock, $.0001 par value:		
Authorized shares - 2,500		
Issued and outstanding shares - 567 in 2015 and 550 in 2014	—	—
Class B common stock, $.0001 par value:		
Authorized shares - 400		
Issued and outstanding shares - 48 in 2015 and 49 in 2014	—	—
Additional paid-in capital	12,611	12,595
Accumulated deficit	(2,477)	(3,455)
Accumulated other comprehensive loss	(102)	(89)
Total shareholders' equity	10,032	9,051
Total liabilities and shareholders' equity	$13,693	$12,471

See accompanying notes.

BROADCOM CORPORATION

CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share data)

	Year Ended December 31,		
	2015	2014	2013
Net revenue	$8,394	$8,428	$8,305
Cost of revenue	3,861	4,098	4,088
Gross profit	4,533	4,330	4,217
Operating expenses:			
Research and development	2,153	2,373	2,486
Selling, general and administrative	706	716	706
Amortization of purchased intangible assets	5	29	57
Impairments of long-lived assets	143	404	511
Restructuring costs, net	16	158	29
Settlement costs (gains), net	10	16	(69)
Other charges (gains), net	36	(60)	25
Total operating expenses	3,069	3,636	3,745
Income from operations	1,464	694	472
Interest expense, net	(12)	(36)	(30)
Other income (expense), net	(7)	9	3
Income before income taxes	1,445	667	445
Provision for income taxes	467	15	21
Net income	$ 978	$ 652	$ 424
Net income per share (basic)	$ 1.62	$ 1.11	$ 0.74
Net income per share (diluted)	$ 1.58	$ 1.08	$ 0.73
Weighted average shares (basic)	605	590	574
Weighted average shares (diluted)	618	601	584
Dividends per share	$ 0.56	$ 0.48	$ 0.44

See accompanying notes.

BROADCOM CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Year Ended December 31,		
	2015	2014	2013
Net income	$ 978	$ 652	$ 424
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments, net of $0 tax in 2015, 2014 and 2013	(15)	(87)	35
Unrealized gains (losses) on marketable securities, net of $0 tax in 2015, 2014 and 2013	2	(5)	1
Other comprehensive income (loss)	(13)	(92)	36
Comprehensive income	$ 965	$ 560	$ 460

See accompanying notes.

BROADCOM CORPORATION

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In millions)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Shares	Amount				
Balance at December 31, 2012	569	$ —	$ 12,403	$ (4,531)	$ (33)	$ 7,839
Shares issued pursuant to stock awards, net	26	—	263	—	—	263
Employee stock purchase plan	6	—	139	—	—	139
Repurchases of Class A common stock	(20)	—	(597)	—	—	(597)
Dividends paid	—	—	(254)	—	—	(254)
Stock-based compensation expense	—	—	521	—	—	521
Other comprehensive income	—	—	—	—	36	36
Net income	—	—	—	424	—	424
Balance at December 31, 2013	581	—	12,475	(4,107)	3	8,371
Shares issued pursuant to stock awards, net	27	—	346	—	—	346
Employee stock purchase plan	6	—	140	—	—	140
Repurchases of Class A common stock	(15)	—	(522)	—	—	(522)
Dividends paid	—	—	(283)	—	—	(283)
Stock-based compensation expense	—	—	439	—	—	439
Other comprehensive loss	—	—	—	—	(92)	(92)
Net income	—	—	—	652	—	652
Balance at December 31, 2014	599	—	12,595	(3,455)	(89)	9,051
Shares issued pursuant to stock awards, net	20	—	332	—	—	332
Employee stock purchase plan	6	—	131	—	—	131
Repurchases of Class A common stock	(10)	—	(463)	—	—	(463)
Dividends paid	—	—	(339)	—	—	(339)
Stock-based compensation expense	—	—	355	—	—	355
Other comprehensive loss	—	—	—	—	(13)	(13)
Net income	—	—	—	978	—	978
Balance at December 31, 2015	615	$ —	$ 12,611	$ (2,477)	$ (102)	$ 10,032

See accompanying notes.

BROADCOM CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31,		
	2015	2014	2013
Operating activities			
Net income	$ 978	$ 652	$ 424
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	162	178	173
Stock-based compensation expense	354	437	518
Acquisition-related items:			
Amortization of purchased intangible assets	134	214	228
Impairments of long-lived assets	143	404	511
Loss (gain) on sale of assets and other	11	(41)	(2)
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable, net	44	(9)	(55)
Inventory	(22)	(7)	2
Prepaid expenses and other assets	(29)	14	(25)
Accounts payable	23	(79)	24
Deferred revenue	(30)	87	(15)
Other accrued and long-term liabilities	219	75	2
Net cash provided by operating activities	1,987	1,925	1,785
Investing activities			
Net purchases of property and equipment	(506)	(262)	(228)
Net cash paid for acquired companies	—	(14)	(142)
Proceeds from sale (purchases) of certain assets and other	(19)	92	(15)
Purchases of marketable securities	(4,247)	(3,871)	(2,682)
Proceeds from sales and maturities of marketable securities	4,674	3,141	2,071
Net cash used in investing activities	(98)	(914)	(996)
Financing activities			
Issuance of long-term debt, net	—	592	—
Payments of long-term debt	—	(400)	(300)
Repurchases of Class A common stock	(463)	(522)	(597)
Dividends paid	(339)	(283)	(254)
Proceeds from issuance of common stock	609	617	532
Minimum tax withholding paid on behalf of employees for restricted stock units	(151)	(127)	(130)
Net cash used in financing activities	(344)	(123)	(749)
Increase in cash and cash equivalents	1,545	888	40
Cash and cash equivalents at beginning of period	2,545	1,657	1,617
Cash and cash equivalents at end of period	$ 4,090	$ 2,545	$ 1,657
Supplemental disclosure of cash flow information			
Income taxes paid	$ 43	$ 27	$ 18
Interest paid	$ 50	$ 43	$ 40

See accompanying notes.

1. Summary of Significant Accounting Policies

Our Company

Broadcom Corporation (including our subsidiaries, referred to collectively in this Report as “Broadcom,” “we,” “our” and “us”) is a global leader and innovator in semiconductor solutions for wired and wireless communications. Broadcom provides one of the industry’s broadest portfolio of highly-integrated system-on-a-chip solutions, or SoCs, that seamlessly deliver voice, video, data and multimedia connectivity in the home, office and mobile environments.

Basis of Presentation

Our consolidated financial statements include the accounts of Broadcom and our subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Pending Acquisition by Avago Technologies Limited

On May 28, 2015, we entered into an Agreement and Plan of Merger, or the Avago Agreement, by and among Broadcom, Avago Technologies Limited, or Avago, Pavonia Limited, a limited company incorporated under the laws of the Republic of Singapore, or Holdco, Safari Cayman L.P., an exempted limited partnership formed under the laws of the Cayman Islands and a direct wholly-owned subsidiary of Holdco, or the Partnership, Avago Technologies Cayman Holdings Ltd., an exempted company incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of the Partnership, or Intermediate Holdco, Avago Technologies Cayman Finance Limited, an exempted company incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of Intermediate Holdco, or Finance Holdco, Buffalo CS Merger Sub, Inc., a California corporation and wholly-owned subsidiary of Finance Holdco and Buffalo UT Merger Sub, Inc., a California corporation and wholly-owned subsidiary of Finance Holdco, which provides for a proposed business combination transaction between us and Avago, or the Avago Transaction.

As a result of the Avago Transaction, at closing, each share of Broadcom common stock will be converted into the right to receive, at the election of each holder of such Broadcom common stock and upon the terms and subject to the conditions set forth in the Avago Agreement, cash or Holdco ordinary shares, which are each subject to proration in accordance with the Avago Agreement, or interests of the Partnership represented by exchangeable limited partnership units, or Restricted Exchangeable Units, which are not subject to proration. The Restricted Exchangeable Units cannot be transferred, sold or hedged for a period of one or two years after closing. Following such restricted period, a holder of Restricted Exchangeable Units may require the Partnership to repurchase any or all of such holder’s Restricted Exchangeable Units in consideration for Holdco shares or an equivalent cash amount, as determined by Holdco in its sole discretion. Upon the terms and subject to the conditions set forth in the Avago Agreement, Broadcom shareholders will have the ability to elect to receive, with respect to each issued and outstanding share of Broadcom common stock: (a) $54.50 per share in cash; (b) 0.4378 Holdco ordinary shares; or (c) 0.4378 Restricted Exchangeable Units. The foregoing exchange ratios will not fluctuate with changes in the relative market prices of Avago ordinary shares and shares of Broadcom Class A common stock. The shareholder election will be subject to a proration mechanism (other than with respect to any election to receive Receivable Exchangeable Units), which causes the aggregate amount of cash paid and the aggregate number of Holdco shares

issued to the holders of Broadcom common stock to equal as nearly as practicable the total amount of cash and number of Holdco shares that would have been paid and issued if 50% of the shares of Broadcom common stock elected to receive Holdco shares and 50% of the shares of Broadcom common stock elected to receive cash. Also as a result of the Avago Transaction, at closing, all of Avago's issued ordinary shares as of immediately prior to the effective time of the Avago Transaction will be exchanged on a one-to-one basis for Holdco shares. Avago has stated that it intends to finance the cash portion of the merger with cash on hand from both companies and new debt financing and credit facilities from a consortium of banks. Avago also intends to refinance substantially all of our and Avago's existing debt.

At the closing of the Avago Transaction, each unvested Broadcom option and restricted stock unit will generally be converted into an option or restricted stock unit award, as applicable, from Holdco on the same terms and conditions as were applicable under such Broadcom option or restricted stock unit (including with respect to vesting), but appropriately adjusted based on the Avago Transaction consideration and to preserve the value of the award. All vested Broadcom stock options and restricted stock units, after giving effect to any acceleration, will be cashed out, except that any vested Broadcom option that is an underwater option will be cancelled for no consideration.

The Avago Transaction has been unanimously approved by the boards of directors of both companies, as well as a special committee of the independent directors of Broadcom. On November 10, 2015, the Avago Transaction was approved by our shareholders and Avago shareholders. Additionally, all regulatory approvals that are a condition to closing under the Avago Agreement have been obtained. Consummation of the Avago Transaction remains subject to the satisfaction or waiver of the additional conditions set forth in the Avago Agreement, as well as other customary closing conditions.

Avago and Broadcom may each terminate the Avago Agreement under certain circumstances, and in connection with the termination of the Avago Agreement under specified circumstances, Avago or Broadcom may be required to pay the other party a termination fee of up to $1 billion.

Avago and Broadcom have each made customary covenants in the Avago Agreement, including, without limitation, covenants not to solicit alternative transactions or, subject to certain exceptions, not to enter into discussions concerning, or provide confidential information in connection with, an alternative transaction. In addition, until the termination of the Avago Agreement or the closing, we have agreed to operate our business in the ordinary course of business in all material respects consistent with past practice and have agreed to certain other negative covenants. We currently expect the Avago Transaction to close on or about February 1, 2016. Following completion of the merger, we will become a wholly owned subsidiary of Holdco and the Partnership, our common stock will be delisted from The Nasdaq Stock Market and deregistered under the Securities Exchange Act of 1934, as amended, and as such, we will no longer file periodic reports with the SEC. It is a condition to the consummation of the Avago Transaction 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.

We recorded acquisition-related costs of approximately $40 million, primarily for outside legal and financial advisory fees associated with the pending acquisition of Broadcom by Avago in 2015. These costs were recorded in "Other charges (gains), net" included in our consolidated statements of income for the year ended December 31, 2015.

Foreign Currency

The functional currency for most of our international operations is the U.S. dollar. Monetary assets and liabilities denominated in foreign currencies are remeasured at exchange rates in effect at the end of each month, and non-monetary assets, such as inventory and property, plant and equipment, at historical rates. Gains and losses from these remeasurements as well as other transaction gains and losses are reported in Other income, net, in the consolidated statements of income. Our subsidiaries that utilize foreign currency as their functional currency translate such currency into U.S. dollars using (i) the exchange rate on the balance sheet dates for assets and liabilities, and (ii) the average exchange rates prevailing during the year for revenues and expenses. Any translation adjustments resulting from this process are shown separately as a component of accumulated other comprehensive loss within shareholders' equity in the consolidated balance sheets.

Use of Estimates

The preparation of financial statements in accordance with United States generally accepted accounting principles, or GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of total net revenue and expenses in the reporting periods. We regularly evaluate estimates and assumptions related to revenue recognition, rebates, allowances for doubtful accounts, sales returns and allowances, warranty obligations, inventory valuation, goodwill and long-lived intangible asset valuations, deferred income tax asset valuation allowances, uncertain tax positions, tax contingencies, stock-based compensation expense, restructuring costs or reversals, litigation and other loss contingencies, gains and losses on sale of assets, strategic investments and self-insurance. These estimates and assumptions are based on current facts, historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenue, costs and expenses that are not readily apparent from other sources. The actual results we experience may differ materially and adversely from our estimates. To the extent there are material differences between the estimates and actual results, our future results of operations will be affected.

Revenue Recognition

We derive revenue principally from sales of integrated circuit products, royalties and license fees for our intellectual property and software and related services. The timing of revenue recognition and the amount of revenue actually recognized for each arrangement depends upon a variety of factors, including the specific terms of each arrangement and the nature of our deliverables and obligations. Determination of the appropriate amount of revenue recognized involves judgment and estimates that we believe are reasonable. We recognize product revenue when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) delivery has occurred, (iii) the price to the customer is fixed or determinable, and (iv) collection of the resulting receivable is reasonably assured. These criteria are usually met at the time of product shipment. However, we do not recognize revenue when any future performance obligations remain. We record reductions of revenue for estimated product returns and pricing adjustments, such as competitive pricing programs and rebates, in the same period that the related revenue is recorded. The amount of these reductions is based on historical sales returns, analysis of credit memo data, specific criteria included in rebate agreements, and other factors known at the time. We accrue 100% of potential rebates at the time of sale and do not apply a breakage factor. We reverse the accrual for unclaimed rebate amounts as specific rebate programs contractually end and when we believe unclaimed rebates are no longer subject to payment and will not be paid. See Note 2 for a summary of our rebate activity.

Distributor Revenue

A portion of our product sales is made through distributors under agreements allowing for pricing credits and/or rights of return. These pricing credits and/or right of return provisions prevent us from being able to reasonably estimate the final price of the inventory to be sold and the amount of inventory that could be returned pursuant to these agreements. As a result, the fixed and determinable revenue recognition criterion has not been met at the time we deliver products to our distributors. Accordingly, product revenue from sales made through these distributors is not recognized until the distributors ship the product to their customers.

Software, Royalties and Cancellation Fee Revenue

Revenue from software licenses is recognized when all of the software revenue recognition criteria are met and, if applicable, when vendor specific objective evidence, or VSOE, exists to allocate the total license fee to each element of multiple-element software arrangements, including post-contract customer support. Post-contract support is recognized ratably over the support period. When a contract contains multiple elements wherein the only undelivered element is post-contract customer support and VSOE of the fair value of post-contract customer support does not exist, revenue from the entire arrangement is recognized ratably over the support period. Software royalty revenue is recognized in arrears on a quarterly basis, based upon reports received from licensees during the period, unless collectability is not reasonably assured, in which case revenue is recognized when payment is received from the licensee. Revenue from cancellation fees is recognized when cash is received from the customer.

Licensing Revenue

We license or otherwise provide rights to use portions of our intellectual property, which includes certain patent rights essential to and/or utilized in the manufacture and sale of certain wireless products. Licensees typically pay a license fee in one or more installments and ongoing royalties based on their sales of products incorporating or using our licensed intellectual property. License fees are recognized over the estimated period of benefit to the licensee or the term specified. We recognize licensing revenue on the sale of patents when all of the following criteria are met: (i) persuasive evidence of an arrangement exist, (ii) delivery has occurred, (iii) the price to be paid by the purchaser is fixed or determinable and (iv) collection of the resulting accounts receivable is reasonably assured. These criteria are usually met at the time of patent transfer. We recognize royalty revenues based on royalties reported by licensees and when other revenue recognition criteria are met, which is generally a quarter in arrears from the period earned.

Deferred Revenue and Income

We defer revenue and income when advance payments are received from customers before performance obligations have been completed and/or services have been performed. Deferred revenue does not include amounts from products delivered to distributors that the distributors have not yet sold through to their end customers.

Cost of Revenue

Cost of revenue comprises the cost of our semiconductor devices, which consists of the cost of purchasing finished silicon wafers manufactured by independent foundries, costs associated with our purchase of assembly, test and quality assurance services and packaging materials for semiconductor products, as well as royalties paid to vendors for use of their technology. Also included in cost of revenue is the amortization of purchased technology, and manufacturing overhead, including costs of personnel and equipment associated with manufacturing support, product warranty costs, provisions for excess and obsolete inventories, and stock-based compensation expense for personnel engaged in manufacturing support.

Concentration of Credit Risk

Sales to our recurring customers are generally made on open account while sales to occasional customers are typically made on a prepaid or letter of credit basis. We perform periodic credit evaluations of our recurring customers and generally do not require collateral. An allowance for doubtful accounts is maintained for potential credit losses, which losses historically have not been significant.

We invest our cash in U.S. Treasury and agency obligations, bank and time deposits and money market funds with major financial institutions and in corporate bonds, commercial paper and asset-backed securities. We place our cash investments in instruments that meet high credit quality standards, as specified in our investment policy guidelines. These guidelines also limit the amount of credit exposure to any one issue, issuer or type of instrument. It is generally our policy to invest in instruments that have a final maturity of no longer than three years, with a portfolio weighted average maturity of no longer than 18 months.

Fair Value of Financial Instruments

Our financial instruments consist principally of cash and cash equivalents, short- and long-term marketable securities, accounts receivable, accounts payable and our debt. The fair value of a financial instrument is the amount that would be received in an asset sale or paid to transfer a liability in an orderly transaction between unaffiliated market participants. Assets and liabilities measured at fair value are categorized based on whether or not the inputs are observable in the market and the degree that the inputs are observable. The categorization of financial instruments within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The hierarchy is prioritized into three levels (with Level 3 being the lowest) defined as follows:

Level 1: Inputs are based on quoted market prices for identical assets or liabilities in active markets at the measurement date.

Level 2: Inputs include quoted prices for similar assets or liabilities in active markets and/or quoted prices for identical or similar assets or liabilities in markets that are not active near the measurement date.

Level 3: Inputs include management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date. The inputs are unobservable in the market and significant to the instrument’s valuation.

The fair value of our cash equivalents and certain marketable securities was determined based on “Level 1” inputs. The fair value of certain marketable securities and our debt were determined based on “Level 2” inputs. The valuation techniques used to measure the fair value of our “Level 2” instruments were valued based on quoted market prices or model driven valuations using significant inputs derived from or corroborated by observable market data. We do not have any marketable securities in the “Level 3” category. We believe that the recorded values of all our other financial instruments approximate their current fair values because of their nature and respective relatively short maturity dates or durations.

Cash, Cash Equivalents and Marketable Securities

We consider all highly liquid investments that are readily convertible into cash and have a maturity of three months or less at the time of purchase to be cash equivalents. The cost of these investments approximates their fair value. We maintain an investment portfolio of various security holdings, types and maturities. We define marketable securities as income yielding securities that can be readily converted into cash. Marketable securities' short-term and long-term classifications are based on management's expectations. Examples of marketable securities include U.S. Treasury and agency obligations, commercial paper, asset-back securities and corporate bonds. We place our cash investments in instruments that meet various parameters, including credit quality standards as specified in our investment policy. We do not use derivative financial instruments.

We account for our investments in debt instruments as available-for-sale. Management determines the appropriate classification of such securities at the time of purchase and re-evaluates such classification as of each balance sheet date. Cash equivalents and marketable securities are reported at fair value with the related unrealized gains and losses included in accumulated other comprehensive income (loss), a component of shareholders' equity, net of tax. We assess whether our investments with unrealized loss positions are other than temporarily impaired. Unrealized gains and losses and declines in value judged to be other than temporary are determined based on the specific identification method and are reported in other income (expense), net in the consolidated statements of income.

Allowance for Doubtful Accounts

We evaluate the collectibility of accounts receivable based on a combination of factors. In cases where we are aware of circumstances that may impair a specific customer's ability to meet its financial obligations subsequent to the original sale, we will record an allowance against amounts due, and thereby reduce the net recognized receivable to the amount we reasonably believe will be collected. For all other customers, we recognize allowances for doubtful accounts based on the length of time the receivables are past due, industry and geographic concentrations, the current business environment and our historical experience.

Inventory

Inventory consists of work in process and finished goods and is stated at the lower of cost (first-in, first-out) or market. We write down the carrying value of our inventory to net realizable value for estimated obsolescence or unmarketable inventory in an amount equal to the difference between the cost of inventory and its estimated realizable value based upon assumptions about future demand and market conditions, among other factors. Shipping and handling costs are classified as a component of cost of product revenue in the consolidated statements of income. Inventory acquired through business combinations is recorded at its acquisition date fair value which is the net realizable value less a normal profit margin depending on the stage of inventory completion.

Property and Equipment

Property and equipment are carried at cost. Depreciation and amortization are provided using the straight-line method over the assets' estimated remaining useful lives, ranging from one to ten years. Depreciation and amortization of leasehold improvements are computed using the shorter of the remaining lease term or ten years.

Goodwill and Other Long-Lived Assets

Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the acquired net tangible and intangible assets. Other long-lived assets primarily represent purchased intangible assets including developed technology, customer relationships and in-process research and development, or IPR&D. We currently amortize our intangible assets using a method that reflects the pattern in which the economic benefits of the intangible assets are consumed or otherwise used or, if that pattern cannot be reliably determined, using a straight-line amortization method. We capitalize IPR&D projects acquired as part of a business combination. On completion of each project, IPR&D assets are reclassified to developed technology and amortized over their estimated useful lives.

Impairment of Goodwill and Other Long-Lived Assets

We evaluate goodwill on an annual basis in the fourth quarter or more frequently if we believe indicators of impairment exist. We first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If we conclude that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we conduct a two-step quantitative goodwill impairment test. The first step of the impairment test involves comparing the fair values of the applicable reporting units with their carrying values. We estimate the fair values of our reporting units using a combination of the income and market approach. If the carrying amount of a reporting unit exceeds the reporting unit's fair value, we perform the second step of the goodwill impairment test. The second step of the goodwill impairment test involves comparing the implied fair value of the affected reporting unit's goodwill with the carrying value of that goodwill. The amount, by which the carrying value of the goodwill exceeds its implied fair value, if any, is recognized as an impairment loss.

During development, IPR&D is not subject to amortization and is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. We first assess qualitative factors to determine whether it is more likely than not that the fair value of IPR&D is less than its carrying amount, and if so, we conduct a quantitative impairment test. The impairment test consists of a comparison of the fair value to its carrying amount. If the carrying value exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. Once an IPR&D project is complete, it becomes a definite lived intangible asset and is evaluated for impairment in accordance with our policy for long-lived assets.

We test long-lived assets and purchased intangible assets (other than goodwill and IPR&D) for impairment if we believe indicators of impairment exist. We determine whether the carrying value of an asset or asset group is recoverable, based on comparisons to undiscounted expected future cash flows that the assets are expected to generate. If an asset is not recoverable, we record an impairment loss equal to the amount by which the carrying value of the asset exceeds its fair value. We primarily use the income valuation approach to determine the fair value of our long lived assets and purchased intangible assets.

Warranty

Our products typically carry a one to three year warranty. We establish reserves for estimated product warranty costs at the time revenue is recognized based upon our historical warranty experience, and additionally for any known product warranty issues. If actual costs differ from our initial estimates, we record the difference in the period they are identified. Actual claims are charged against the warranty reserve. See Note 2 for a summary of our warranty activity.

Guarantees and Indemnifications

In some agreements to which we are a party, we have agreed to indemnify the other party for certain matters, including, but not limited to product liability. We include intellectual property indemnification provisions in our standard terms and conditions of sale for our products and have also included such provisions in certain agreements with third parties. We have and will continue to evaluate and provide reasonable assistance for these other parties. This may include certain levels of financial support to minimize the impact of the litigation in which the other parties are involved. In connection with our senior unsecured notes, as described below, we have agreed to customary indemnification provisions with the underwriters. To date, there have been no known events or circumstances that have resulted in any material costs related to these indemnification provisions and no liabilities therefor have been recorded in the accompanying consolidated financial statements. However, the maximum potential amount of the future payments we could be required to make under these indemnification obligations could be significant.

We have obligations to indemnify certain of our present and former directors, officers and employees to the maximum extent not prohibited by law. Under these obligations, Broadcom is required (subject to certain exceptions) to indemnify each such director, officer and employee against expenses, including attorneys' fees, judgments, fines and settlements, paid by such individual. The potential amount of the future payments we could be required to make under these indemnification obligations could be significant. We maintain directors' and officers' insurance policies that may generally limit our exposure and enable us to recover a portion of the amounts paid with respect to such obligations.

Income Taxes

We utilize the asset and liability method of accounting for income taxes, under which deferred taxes are determined based on the temporary differences between the financial statement and tax basis of assets and liabilities using tax rates expected to be in effect during the years in which the basis differences reverse. We record a valuation allowance to reduce our deferred tax assets to the amount that we believe is more likely than not to be realized. In assessing the need for a valuation allowance, we consider all positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and recent financial performance. Forming a conclusion that a valuation allowance is not required is difficult when there is negative evidence such as cumulative losses in recent years. As a result, we record valuation allowances in the U.S. and certain foreign jurisdictions to reduce our net deferred tax assets to the amount we believe is more likely than not to be realized. In certain jurisdictions, we have tax deductions from stock-based compensation that exceed the stock-based compensation recorded for such instruments. To the extent such excess tax benefits are ultimately realized, they will increase shareholders' equity. We utilize the with-and-without approach in determining if and when such excess tax benefits are realized, and under this approach excess tax benefits related to stock-based compensation are the last to be realized.

Income tax positions must meet a more-likely-than-not recognition threshold to be recognized. Income tax positions that previously failed to meet the more-likely-than-not threshold are recognized in the first financial reporting period in which that threshold is met. Previously recognized tax positions that no longer meet the more-likely-than-not threshold are derecognized in the first financial reporting period in which that threshold is no longer met. We recognize potential accrued interest and penalties related to unrecognized tax benefits within the consolidated statements of income as income tax expense.

Research and Development Expense

Research and development expenditures are expensed in the period incurred.

Stock-Based Compensation

Broadcom has in effect stock incentive plans under which incentive stock options have been granted to employees and restricted stock units and non-qualified stock options have been granted to employees and non-employee members of the Board of Directors. We also have an employee stock purchase plan for all eligible employees. We are required to estimate the fair value of share-based awards on the date of grant. The value of the award is principally recognized as an expense ratably over the requisite service periods. The fair value of our restricted stock units is based on the closing market price of our Class A common stock on the date of grant less our expected dividend yield. We have estimated the fair value of stock options and stock purchase rights as of the date of grant or assumption using the Black-Scholes option pricing model, which was developed for use in estimating the value of traded options that have no vesting restrictions and that are freely transferable. The Black-Scholes model considers, among other factors, the expected life of the award, the expected volatility of our stock price and the expected dividend yield. We evaluate the assumptions used to value stock options and stock purchase rights on a quarterly basis. The fair values generated by the Black-Scholes model may not be indicative of the actual fair values of our equity awards, as it does not consider other factors important to those awards to employees, such as continued employment, periodic vesting requirements and limited transferability.

Litigation and Settlement Costs

Legal costs are expensed as incurred. We are involved in disputes, litigation and other legal actions in the ordinary course of business. We continually evaluate uncertainties associated with litigation and record a charge equal to at least the minimum estimated liability for a loss contingency when both of the following conditions are met: (i) information available prior to issuance of the financial statements indicates that it is probable that an asset had been impaired or a liability had been incurred at the date of the financial statements and (ii) the loss or range of loss can be reasonably estimated. In the event of settlement discussions, this generally occurs when an agreement in principle has been reached by both parties that includes substantive terms, conditions and amounts. If a settlement has more than one element, we account for the agreement as a multiple element arrangement and allocate the consideration to the identifiable elements based on relative fair value. Past multiple element settlement agreements have included the licensing of intellectual property for future use and payments related to alleged prior infringement.

We use a relief-from-royalty method to value patented technology in settlement agreements related to alleged patent infringement, based on market royalties for similar fundamental technologies. The relief-from-royalty method estimates the cost savings that accrue to the owner of an intangible asset that would otherwise be payable as royalties or license fees on revenues earned through the use of the asset. The royalty rate used is based on an analysis of empirical, market-derived royalty rates for guideline intangible assets. Revenue is projected over the expected remaining useful life of the patented technology, or the license period if shorter. The market-derived royalty rate is then applied to estimate the royalty stream related to past revenue over the applicable alleged infringement period as well as projected revenue. We then allocate the consideration transferred to the identifiable elements based on relative fair value of the past and future royalties. The portion that is attributed to payments related to alleged prior infringement is recorded as a charge to our consolidated statements of income. The remaining portion is attributed to the licensing of intellectual property for future use and is amortized to cost of revenue using a method that reflects the pattern in which the economic benefits of the intangible asset are consumed or otherwise used or, if that pattern cannot be reliably determined, using a straight-line amortization method.

Self-Insurance

We are self-insured for certain healthcare benefits provided to our U.S. employees. The liability for the self-insured benefits is limited by the purchase of stop-loss insurance. Our stop-loss coverage provides payment for aggregate claims exceeding $350,000 per covered person for any given year.

Accruals for losses are made based on our claim experience and actuarial estimates based on historical data. Actual losses may differ from accrued amounts. Should actual losses exceed the amounts expected and if the recorded liabilities are insufficient, an additional expense will be recorded.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss on the consolidated balance sheets at December 31, 2015 and 2014 represents accumulated translation adjustments and unrecognized gains and losses on investments classified as available for sale. As of December 31, 2015 and 2014, accumulated translation adjustments were $102 million and $87 million, respectively. At December 31, 2015, we had no unrecognized gains or losses on investments classified as available for sale. We reclassified $10 million of losses on available for sale securities out of accumulated other comprehensive loss and recognized them in earnings in “Other income (expenses), net” included in our consolidated statements of income in 2015.

Net Income Per Share

Net income per share (basic) is calculated by dividing net income by the weighted average number of common shares outstanding during the year. Net income per share (diluted) is calculated by adjusting outstanding shares, assuming any dilutive effects of stock incentive awards calculated using the treasury stock method. Under the treasury stock method, an increase in the fair market value of our Class A common stock results in a greater dilutive effect from outstanding stock options, stock purchase rights and restricted stock units. Additionally, the exercise of employee stock options and stock purchase rights and the vesting of restricted stock units results in a further dilutive effect on net income per share.

Recent Accounting Pronouncements

In May 2014 the Financial Accountings Standards Board, or the FASB, issued Accounting Standards Update, or ASU, No. 2014-09, *Revenue from Contracts with Customers*, or ASU 2014-09, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. The new standard is effective for us on January 1, 2018, however, application of the standard is allowed as early as the beginning of 2017. The standard permits the use of either the retrospective or cumulative effect transition method. We are evaluating the effect that ASU 2014-09 will have on our consolidated financial statements and related disclosures. We have not yet selected a transition method nor have we determined the effect of the standard on our ongoing financial reporting.

In November 2015 the FASB issued ASU No. 2015-17, *Balance Sheet Classification of Deferred Taxes*, which requires entities with a classified balance sheet to present all deferred tax assets and liabilities as non-current. We adopted the provisions of this update as of December 31, 2015, on a prospective basis. The adoption did not have a material impact on our consolidated financial statements.

2. Supplemental Financial Information

Net Revenue

The following table presents details of our net revenue:

	Year Ended December 31,		
	2015	2014	2013
Sales through direct sales force	70.0%	71.0%	76.3%
Sales under fulfillment distributor arrangements	9.9	8.5	6.5
Sales through distributors	20.1	20.5	17.2
	100.0%	100.0%	100.0%

Inventory

The following table presents details of our inventory:

	December 31,	
	2015	2014
	(In millions)	
Work in process	$223	$180
Finished goods	330	351
	$553	$531

Property and Equipment

The following table presents details of our property and equipment:

	Useful Life	December 31,	
		2015	2014
	(In years)	(In millions)	
Land	N/A	$ 220	$ —
Leasehold improvements	1 to 10	243	237
Office furniture and equipment	3 to 7	43	43
Machinery and equipment	5	627	553
Computer software and equipment	2 to 10	395	234
Construction in progress	N/A	220	147
		1,748	1,214
Less accumulated depreciation and amortization		(857)	(698)
		$ 891	$ 516

In March 2015, we paid $156 million upon close of escrow for the purchase of land for the construction of a new corporate campus in Orange County, California, totaling up to 2 million square feet. This payment included $110 million for the purchase of the land and $46 million for prepaid taxes and refundable deposits recorded as “Property and equipment, net” and “Other assets,” respectively, in our unaudited condensed consolidated balance sheets.

In December 2015, we paid $207 million upon the close of escrow for the purchase 26 acres of real property in Santa Clara County, California to meet the requirements projected in our long-term business plan. The land currently has four existing office buildings and we plan to build additional office space as needed, totaling up to approximately 1.1 million square feet.

Accrued Liabilities

The following table presents details of our accrued liabilities included in current liabilities:

	December 31,	
	2015	2014
	(In millions)	
Accrued rebates	$365	$574
Accrued royalties	21	19
Accrued settlement charges	17	17
Accrued legal costs	13	10
Accrued taxes	18	28
Warranty reserve	5	6
Restructuring liabilities	6	28
Other	84	109
	$529	$791

Other Long-Term Liabilities

The following table presents details of our other long-term liabilities:

	December 31,	
	2015	2014
	(In millions)	
Deferred revenue	$ 75	$105
Accrued taxes	69	77
Deferred rent	24	38
Accrued settlement charges	2	17
Restructuring liabilities	7	5
Other long-term liabilities	18	18
	$195	$260

Accrued Rebate Activity

The following table summarizes the activity related to accrued rebates:

	Year Ended December 31,	
	2015	2014
	(In millions)	
Beginning balance	$ 574	$ 409
Charged as a reduction of revenue	837	881
Reversal of unclaimed rebates	(24)	(33)
Payments	(1,022)	(683)
Ending balance	$ 365	$ 574

Warranty Reserve Activity

The following table summarizes activity related to the warranty reserve:

	Year Ended December 31,	
	2015	2014
	(In millions)	
Beginning balance	$ 6	$ 19
Charged to costs and expenses	5	4
Payments	(6)	(17)
Ending balance	$ 5	$ 6

Other Charges (Gains), Net

In connection with the Avago Agreement, we recorded costs of $40 million, primarily related to banker, legal and accounting fees associated with the pending Transaction in 2015. These costs were recorded in “Other charges (gains), net” included in our consolidated statements of income for the year ended December 31, 2015.

In March 2014 we sold certain Ethernet controller-related assets and provided non-exclusive licenses to intellectual property, including a non-exclusive patent license, to QLogic Corporation for a total of $209 million, referred to as the QLogic Transaction. The transaction was accounted for as a multiple element arrangement, which primarily included (i) the sale of certain assets (constituting a business for accounting purposes), (ii) the licensing of certain intellectual property, and (iii) a long-term supply agreement. In connection with the transaction, we recorded a gain on the sale of assets of $48 million (net of a goodwill adjustment of $37 million) and deferred revenue of $120 million. The revenue related to the license agreement ($76 million) and the supply agreement ($44 million) will be amortized over approximately seven years. The operating gain was recorded in “Other charges (gains), net” included in our consolidated statements of income in 2014.

In determining the fair value of the license agreement, we used the relief from royalty income approach, as well as a market approach utilizing another transaction that we had previously entered into for the same intellectual property, adjusted for changes in the market and other assumptions since that transaction. The supply agreement was valued utilizing the cost savings income approach. The relief from royalty income and cost saving income approaches employ significant unobservable inputs categorized as Level 3 inputs. The key unobservable inputs utilized include discount rates of approximately 13% to 15%, a market participant tax rate of 17%, and estimated level of future volumes and pricing based on current product and market data.

The adjustment to goodwill due to the QLogic Transaction was calculated by determining the value of the business sold in relation to the value of the Infrastructure and Networking reportable segment. The value of the business sold was determined utilizing the residual method.

In April 2009 we established the Broadcom Foundation to support science, technology, engineering and mathematics programs, as well as a broad range of community services. In September 2013 we contributed an additional $25 million to the Broadcom Foundation. This payment was recorded in "Other charges (gains), net" in our statement of income in 2013.

Computation of Net Income Per Share

The following table presents the computation of net income per share:

	Year Ended December 31,		
	2015	2014	2013
	(In millions, except per share data)		
Numerator: Net income	$ 978	$ 652	$ 424
Denominator for net income per share (basic)	605	590	574
Effect of dilutive securities:			
Stock awards	13	11	10
Denominator for net income per share (diluted)	618	601	584
Net income per share (basic)	$ 1.62	$ 1.11	$ 0.74
Net income per share (diluted)	$ 1.58	$ 1.08	$ 0.73

Net income per share (diluted) does not include the effect of anti-dilutive common share equivalents resulting from outstanding equity awards. There were 9 million and 39 million anti-dilutive common share equivalents in 2014 and 2013, respectively, and none in 2015.

Supplemental Cash Flow Information

In each of 2015, 2014 and 2013, we received $1 million, related to stock option exercises that had not settled by December 31, 2014, 2013 and 2012, respectively. We had $6 million related to stock options exercises that had not settled by December 31, 2015.

At December 31, 2015, 2014 and 2013 we had billings of $40 million, $22 million and $29 million, respectively, for capital equipment that were accrued. The amounts accrued for capital equipment purchases have been excluded from the consolidated statements of cash flows and were paid in the subsequent period. In 2015, 2014 and 2013 we also capitalized $1 million, $3 million and $3 million, respectively, of stock-based compensation expense and $6 million and $2 million in interest expense in 2015 and 2014, respectively, for construction in process related to buildings and computer software and equipment.

In connection with the cash paid for acquisitions, we acquired assets (net of cash) with a fair value $14 million and $178 million in 2014 and 2013, respectively, and assumed liabilities with a fair value of $36 million in 2013.

3. Fair Value Measurements

Instruments Measured at Fair Value on a Recurring Basis. The following tables present our cash and marketable securities' costs, gross unrealized gains, gross unrealized losses and fair value by major security type recorded as cash and cash equivalents or short-term or long-term marketable securities:

	December 31, 2015						
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cash and Cash Equivalents	Short-Term Marketable Securities	Long-Term Marketable Securities
	(In millions)						
Cash	$ 363	$ —	$ —	$ 363	$ 363	$ —	$ —
Level 1:							
Bank and time deposits	2,831	—	—	2,831	2,831	—	—
Money market funds	275	—	—	275	275	—	—
U.S. treasury and agency obligations	1,577	—	—	1,577	223	1,354	—
Subtotal	4,683	—	—	4,683	3,329	1,354	—
Level 2:							
Commercial paper	413	—	—	413	398	15	—
Corporate bonds	1,530	—	—	1,530	—	1,530	—
Asset-backed securities and other	118	—	—	118	—	118	—
Subtotal	2,061	—	—	2,061	398	1,663	—
Level 3: None	—	—	—	—	—	—	—
Total	$7,107	$ —	$ —	$7,107	$ 4,090	$ 3,017	$ —

	December 31, 2014						
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cash and Cash Equivalents	Short-Term Marketable Securities	Long-Term Marketable Securities
	(In millions)						
Cash	$ 659	$ —	$ —	$ 659	$ 659	$ —	$ —
Level 1:							
Bank and time deposits	943	—	—	943	943	—	—
Money market funds	83	—	—	83	83	—	—
U.S. treasury and agency obligations	1,434	—	(1)	1,433	12	192	1,229
Subtotal	2,460	—	(1)	2,459	1,038	192	1,229
Level 2:							
Commercial paper	800	—	—	800	798	2	—
Corporate bonds	1,931	1	(2)	1,930	50	859	1,021
Asset-backed securities and other	141	—	—	141	—	8	133
Subtotal	2,872	1	(2)	2,871	848	869	1,154
Level 3: None	—	—	—	—	—	—	—
Total	$5,991	$ 1	$ (3)	$5,989	$ 2,545	$ 1,061	$ 2,383

There were no transfers between Level 1, Level 2 or Level 3 securities in 2015. All of our marketable securities had maturities of three years or less at December 31, 2015. Our cash, cash equivalents and marketable securities at December 31, 2015 consisted of $3.12 billion held domestically, with the remaining balance of $3.99 billion held by our foreign subsidiaries.

At December 31, 2015, we had 203 investments with a fair value of $2.66 billion that were in an unrealized loss position for less than 12 months. Our gross unrealized losses of $7 million for these investments at December 31, 2015 were due to changes in market rates. We have determined that the gross unrealized losses on these investments at December 31, 2015 were no longer temporary in nature as we made the decision to liquidate these and other investments in anticipation of the Avago Transaction that is expected to close on or about February 1, 2016. Therefore, we recorded these losses in "Other income (loss), net" included in our consolidated statements of income in 2015 and reclassified all of our long-term marketable securities to short-term marketable securities. We evaluate securities for other-than-temporary impairment on a quarterly basis. Impairment is evaluated considering numerous factors, and their relative significance varies depending on the situation. Factors considered include the length of time and extent to which fair value has been less than the cost basis, the financial condition and near-term prospects of the issuer, and our intent and ability to hold the investment in order to allow for an anticipated recovery in fair value.

Instruments Not Recorded at Fair Value on a Recurring Basis. We measure the fair value of our long-term debt carried at amortized cost quarterly for disclosure purposes. The estimated fair value of long-term debt is determined by Level 2 inputs and is based primarily on quoted market prices for the same or similar issues. Based on the market prices, the fair value of our debt was $1.61 billion as of December 31, 2015 and 2014. The recorded values of all our accounts receivable and accounts payable approximate their current fair values because of their nature and respective relatively short maturity dates or durations.

Assets and Liabilities Recorded at Fair Value on a Non-Recurring Basis. We measure the fair value of our cost method investments when they are deemed to be other-than-temporarily impaired, assets acquired and liabilities assumed in a business acquisition, and goodwill and other long lived assets when they are held for sale or determined to be impaired and for license and settlement agreements when they are part of a multiple element arrangement. See Notes 2, 9 and 10 for discussion on fair value measurements of certain assets and liabilities recorded at fair value on a non-recurring basis.

4. Income Taxes

For financial reporting purposes, income (loss) before income taxes includes the following components:

	Year Ended December 31,		
	2015	2014	2013
	(In millions)		
United States	$ 259	$ 11	$(171)
Foreign	1,186	656	616
	$1,445	$667	$ 445

A reconciliation of the provision for income taxes at the federal statutory rate compared to our provision for income taxes follows:

	Year Ended December 31,		
	2015	2014	2013
	(In millions)		
Statutory federal provision for income taxes	$ 506	$ 234	$ 156
Increase (decrease) in taxes resulting from:			
Tax credits	(111)	(107)	(240)
Federal valuation allowance changes	(508)	96	207
Tax rate differential on foreign earnings	(383)	(215)	(190)
Stock-based compensation expense	(112)	(46)	20
Goodwill adjustment	—	13	—
Audit settlements and adjustments	(3)	20	23
Repatriation of foreign earnings	1,053	—	—
Other	25	20	45
Provision for income taxes	$ 467	$ 15	$ 21

The income tax provision consists of the following components:

	Year Ended December 31,		
	2015	2014	2013
	(In millions)		
Current:			
Federal	$—	$—	$ (2)
State	—	—	(1)
Foreign	30	41	29
	30	41	26
Deferred:			
Federal	433	1	2
State	5	(1)	1
Foreign	(1)	(26)	(8)
	437	(26)	(5)
	$ 467	$ 15	$ 21

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of our deferred taxes were as follows:

	December 31,	
	2015	2014
	(In millions)	
Deferred tax assets:		
Research and development and foreign tax credits	$ 1,345	$ 1,190
Capitalized research and development costs	24	49
Net operating loss carryforwards	87	100
Reserves and accruals not currently deductible for tax purposes	129	80
Stock-based compensation	22	40
Other	44	97
Gross deferred tax assets	1,651	1,556
Valuation allowance against U.S. deferred tax assets	(906)	(1,413)
Valuation allowance against deferred tax assets of certain foreign subsidiaries	(76)	(92)
Valuation allowance	(982)	(1,505)
Gross deferred tax assets, net of valuation allowance	669	51
Deferred tax liabilities:		
Goodwill and purchased intangible assets	(13)	(49)
Investment in foreign subsidiaries	(1,091)	—
Gross deferred tax liabilities	(1,104)	(49)
Net deferred tax assets (liabilities)	$ (435)	$ 2

In connection with the Avago Transaction, in January 2016, our foreign subsidiaries distributed approximately $3.14 billion of cash to our U.S. parent corporation. We expect the resulting U.S. income from this distribution will be largely offset by our existing net operating loss and tax credit carryforwards. As a result of this 2016 distribution, at December 31, 2015, we recorded a $1.09 billion deferred tax liability, offset with a decrease in valuation allowance for deferred tax assets of approximately $655 million, resulting in net federal and state tax provisions of $431 million and $5 million, respectively.

Previously, we operated under tax incentives in Singapore, which were effective through March 2014, and were conditional upon our meeting certain employment and investment thresholds. The impact of the Singapore tax incentives decreased Singapore taxes by $131 million and $423 million for 2014 and 2013, respectively. The benefit of the tax incentives on net income per share (diluted) was $0.22 and $0.73 for 2014 and 2013, respectively.

Our deferred tax assets at December 31, 2015 and 2014 do not include $755 million and $734 million, respectively, of excess tax benefits from stock-based compensation that are a component of our net operating loss carryovers, research and development credits, and capitalized research and development expenses. Shareholders' equity will be increased by $755 million to the extent such excess tax benefits are ultimately realized.

If and when recognized, the tax benefits relating to any reversal of the valuation allowance on deferred tax assets at December 31, 2015, will be accounted for as follows: approximately $971 million will be recognized as a reduction of income tax expense and $11 million will be recorded as an increase in shareholders' equity.

At December 31, 2015, we had unused federal net operating loss carryforwards of $1.14 billion expiring between 2019 and 2035, unused state net operating loss carryforwards of $1.92 billion expiring between 2016 and 2035, and unused foreign net operating loss carryforwards of $181 million (of which $171 million relates to the United Kingdom and Israel that do not have expiration dates). At December 31, 2015 we had Canada scientific research and experimental development expenditures of $89 million available for tax deduction in future tax years. These future tax deductions can be carried forward indefinitely.

At December 31, 2015, for our income tax filings we had foreign tax credit carryforwards of approximately $102 million, and federal, state and foreign research and development credit carryforwards of approximately $1.20 billion, $980 million and $38 million, respectively. These foreign tax credit carryforwards expire between 2016 and 2025, and these research and development credit carryforwards expire between 2019 and 2035, if not previously utilized. Certain state research and development credit carryforwards have no expiration date.

At December 31, 2015, deferred taxes have not been provided on the excess of book basis over tax basis in the amount of approximately $3.17 billion in the shares of certain foreign subsidiaries because their bases differences are not expected to reverse in the foreseeable future and are considered permanent in duration. These bases differences arose primarily through purchase accounting and the undistributed book earnings of foreign subsidiaries that we intend to reinvest indefinitely.

The following table summarizes the activity related to our unrecognized tax benefits:

	Year Ended December 31,		
	2015	2014	2013
	(In millions)		
Beginning balance	$364	$403	$331
Increase in current year	51	54	58
Expiration of the statutes of limitation for the assessment of taxes	(7)	(7)	(6)
Decrease resulting from audits	(2)	(83)	(20)
Increase (decrease) related to prior year tax positions	—	(3)	40
Decrease resulting from foreign currency translations	(6)	—	—
Ending balance	$400	$364	$403

The unrecognized tax benefits of $400 million at December 31, 2015 included $122 million of tax benefits that, if recognized, would reduce our annual effective tax rate. The remaining $278 million, if recognized, would not result in a tax benefit since it would be fully offset with a valuation allowance. As of December 31, 2015, we recorded a liability for potential penalties and interest of $24 million and $7 million, respectively. We recognize potential accrued interest and penalties related to unrecognized tax benefits within the consolidated statements of income as income tax expense. We do not expect our unrecognized tax benefits to change significantly over the next 12 months.

We file federal, state and foreign income tax returns in jurisdictions with varying statutes of limitations. For federal income tax purposes, all years prior to 2010 are closed. The 2007 through 2015 tax years generally remain subject to examination by most state tax authorities. In foreign jurisdictions, the 2004 through 2015 tax years generally remain subject to examination by tax authorities.

On August 1, 2014, the Internal Revenue Service, or IRS, concluded their examination of our income tax returns for 2007 through 2009, and we executed a closing agreement with the IRS covering the 2007 through 2009 tax years, and agreed to certain adjustments for those tax years, primarily related to intercompany transfer pricing transactions. Those audit adjustments were offset by federal net operating losses and credits and did not result in any income tax liability or expense because of our valuation allowance.

Our income tax returns for the 2010, 2011 and 2012 tax years are currently under examination by the Internal Revenue Service. We do not believe the audit will have a material impact on our financial position, operating results, or cash flows.

On July 27, 2015, the United States Tax Court issued an opinion (Altera Corp. et al. v. Commissioner) invalidating the 2003 final cost-sharing regulations in Treasury Regulation Section 1.482-7(d)(2) that require taxpayers to include stock-based compensation when determining operating expenses under qualified cost-sharing arrangements. However, despite this opinion, the U.S. Treasury has not yet withdrawn the requirement to include stock- based compensation from its regulations with respect to such arrangements. In addition, there is uncertainty related to (i) the IRS response to this United States Tax Court opinion, (ii) the final resolution of this issue, and (iii) any potential tax effects to Broadcom. We have reviewed this opinion and its impact on Broadcom and concluded that no adjustment to the consolidated financial statements is appropriate at this time. We will continue to monitor developments related to this opinion and the potential impact of those developments on our financial statements.

5. Debt and Credit Facility

Senior Notes

The following table presents details of our senior unsecured notes, or the Notes, as of the dates listed below:

Date Issued	Maturity Date	Interest Rate	Effective Yield	Issuance Price	December 31, 2015	December 31, 2014
					(In millions)	
November 2011	November 2018	2.700%	2.762%	99.609%	$ 500	$ 500
August 2012	August 2022	2.500	2.585	99.255	500	500
July 2014	August 2024	3.500	3.546	99.615	350	350
July 2014	August 2034	4.500	4.546	99.400	250	250
					1,600	1,600
	Unaccreted discount				(6)	(7)
	Less current portion of long-term debt				(1,594)	—
					$ —	$ 1,593

In July 2014 we issued senior unsecured notes in an aggregate principal amount of $600 million. In August 2014 we redeemed $400 million principal aggregate amount of our senior notes that were due November 2015, or the 2015 Notes. We used a portion of the net proceeds from the senior unsecured notes issued in July 2014 to redeem the 2015 Notes. In 2014 we recorded $11 million of interest expense, which stemmed from $10 million of premium paid upon redemption of the 2015 Notes and $1 million related to the write-off of related debt issuance costs.

We may redeem the above outstanding Notes at any time prior to their maturity, subject to a specified make-whole premium as defined in the indenture governing the Notes. In the event of a change of control triggering event, each holder of Notes will have the right to require us to purchase for cash all or a portion of their Notes at a redemption price of 101% of the aggregate principal amount of such Notes plus accrued and unpaid interest. Default can be triggered by any missed interest or principal payment, breach of covenant, or in certain events of bankruptcy, insolvency or reorganization.

The outstanding Notes described above contain a number of restrictive covenants, including, but not limited to, restrictions on our ability to grant liens on assets; enter into sale and lease-back transactions; or merge, consolidate or sell assets. Failure to comply with these covenants, or any other event of default, could result in acceleration of the principal amount and accrued and unpaid interest on the Notes.

The outstanding Notes are recorded net of original issue discount. The discount and debt issuance costs associated with the issuance of the Notes are amortized to interest expense over their respective terms. The effective rates for the fixed-rate debt include the interest on the notes and the accretion of the original issue discount.

Relative to our overall indebtedness, the outstanding Notes rank in right of payment (i) equal with all of our other existing and future senior unsecured indebtedness (ii) senior to all of our existing and future subordinated indebtedness, and (iii) effectively subordinated to all of our subsidiaries' existing and future indebtedness and other obligations (including secured and unsecured obligations) and subordinated to our existing and future secured indebtedness and other obligations, to the extent of the assets securing such indebtedness and other obligations.

In connection with the Avago Transaction, on December 30, 2015, we commenced a tender offer to purchase for cash any and all of our outstanding Notes. In conjunction with the tender offer, we are also soliciting from the holders of the Notes consents and waivers with respect to the rights of the holders of such Notes to require us to purchase their Notes upon a "change of control" as a result of the Avago Transaction. Holders of the Notes who validly tendered, and did not withdraw, their Notes at or prior to 5:00 p.m., New York time, on January 12, 2016, or the Consent Date, are entitled to a consent payment of $30 per $1,000 of principal amount of Notes tendered in addition to tender consideration of $980 per $1,000 of principal amount of Notes tendered, for a total consideration of $1,010 per $1,000 of principal amount of Notes tendered. Holders of the Notes who validly tender their Notes after the Consent Date and at or prior to the expiration of the tender offer will be entitled to tender consideration of $980 per $1,000 of principal amount of Notes tendered. The tender offer will expire at 12:00 p.m., New York time, on February 1, 2016, unless extended or earlier terminated. Due to our intention to purchase for cash all of our Notes outstanding at December 31, 2015, we have reclassified these Notes to current portion of long-term debt. As of the Consent Date, Notes totaling $1.46 billion were tendered and Broadcom is expected to pay total consideration, including accrued interest, of $1.48 billion. Broadcom expects to record a loss on extinguishment of debt related to the tender offer and redemption of the Notes of $28 million in the three months ended March 31, 2016. This amount includes $14 million associated with the premium to be paid for the tender offer and redemption of the Notes and $14 million related write-off of the unaccredited discount and debt issuance costs.

Credit Facility

In November 2010 we entered into a credit facility with certain institutional lenders that provides for unsecured revolving facility loans, swing line loans and letters of credit in an aggregate amount of up to $500 million. We amended this credit facility in July 2014 primarily to extend the maturity date to July 31, 2019, at which time all outstanding revolving facility loans (if any) and accrued and unpaid interest must be repaid. Loans made under the credit facility (other than swing line loans) bear interest, at our option, at either a Base Rate plus a margin that varies from 0.000% to 0.250% or a Eurodollar Rate plus a margin that varies from 0.625% to 1.250%. Swing line loans under the credit facility bear interest applicable to Base Rate loans. We are also required to pay a commitment fee on any unused commitments at a rate that varies from 0.060% to 0.150% per annum. We have not drawn on our credit facility to date.

We may also, upon the agreement of the existing lenders, increase the commitments under the credit facility by up to an additional $100 million. The credit facility contains customary representations, warranties and covenants. The financial covenant in the credit facility requires us to maintain a consolidated leverage ratio of no more than 3.25:1.00.

In connection with the Avago Transaction, Broadcom has provided a conditional notice of termination of the credit facility, such termination to be effective as of, and conditioned on, closing of the Avago Transaction.

6. Shareholders' Equity

Common Stock

At December 31, 2015, we had 2.5 billion authorized shares of Class A common stock and 400 million authorized shares of Class B common stock. The shares of Class A common stock and Class B common stock are substantially identical, except that holders of Class A common stock are entitled to one vote for each share held, and holders of Class B common stock are entitled to ten votes for each share held, on all matters submitted to a vote of the shareholders. In addition, holders of Class B common stock are entitled to vote separately on the proposed issuance of additional shares of Class B common stock in certain circumstances. The shares of Class B common stock are not publicly traded. Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock and in most instances automatically converts upon sale or other transfer. The Class A common stock and Class B common stock are sometimes collectively referred to herein as "common stock." In 2015, 2014 and 2013, 1 million shares of Class B common stock were automatically converted into a like number of shares of Class A common stock upon sale or other transfer pursuant to the terms of our Articles of Incorporation.

Quarterly Dividend

In January 2010 our Board of Directors adopted a dividend policy pursuant to which we intend to pay quarterly cash dividends on our common stock. Our Board of Directors declared quarterly cash dividends of $0.14, $0.12, and $0.11 per common share payable to holders of our common stock in each quarter of 2015, 2014 and 2013 respectively. In each of 2015, 2014 and 2013 we paid $339 million, $283 million and $254 million, respectively, in dividends to holders of our Class A and Class B common stock.

Share Repurchase Program

In February 2010 we announced that our Board of Directors had authorized an evergreen share repurchase program intended to offset dilution of incremental grants of stock awards associated with our stock incentive plans. The maximum number of shares of our Class A common stock that may be repurchased in any one year under this program (including under an accelerated share repurchase agreement or similar arrangement) is equal to the total number of shares issued pursuant to our equity awards in the previous year and the current year. This program does not have an expiration date and may be suspended at any time at the discretion of the Board of Directors. It may also be complemented with one or more additional share repurchase programs in the future.

In November 2014 our Board of Directors authorized an additional share repurchase program for the repurchase of such number of shares incremental to the number allowed under the evergreen program that would yield a total share repurchase for 2015 of up to $1.00 billion.

Under the evergreen program we repurchased 10.4 million, 14.7 million, and 20.2 million shares of our Class A common stock at a weighted average price of $44.40, $35.53, and $29.59 in 2015, 2014 and 2013, respectively. In connection with the Avago Agreement, we agreed to discontinue future share repurchases under these programs.

Repurchases under our share repurchase programs were and are intended to be made in open market or privately negotiated transactions in compliance with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended. Our share repurchase programs do not obligate us to acquire any particular amount of our stock and may be suspended at any time at our discretion.

Registration Statement

We currently have a Form S-4 acquisition shelf registration statement on file with the SEC. The acquisition shelf registration statement on Form S-4 enables us to issue up to 30 million shares of our Class A common stock in one or more acquisition transactions. These transactions may include the acquisition of assets, businesses or securities by any form of business combination. To date, no securities have been issued pursuant to the S-4 registration statement, which does not have an expiration date mandated by SEC rules.

7. Employee Benefit Plans

Employee Stock Purchase Plan

We have an employee stock purchase plan, or ESPP, for all eligible employees. Under the ESPP, employees may purchase shares of our Class A common stock at six-month intervals at 85% of fair market value (calculated in the manner provided in the plan). Employees purchase such stock using payroll deductions, which may not exceed 15% of their total cash compensation. Shares of Class A common stock are offered under the ESPP through a series of successive offering periods, generally with a maximum duration of 24 months, subject to an additional three-month extension under certain circumstances. The plan imposes certain limitations upon an employee’s right to acquire Class A common stock, including the following: (i) no employee may purchase more than 9,000 shares of Class A common stock on any one purchase date, (ii) no employee may be granted rights to purchase more than $25,000 worth of Class A common stock for each calendar year that such rights are at any time outstanding, and (iii) the maximum number of shares of Class A common stock purchasable in total by all participants in the ESPP on any purchase date is limited to 5 million shares. The number of shares of Class A common stock reserved for issuance under the plan automatically increases in January each year. The increase is equal to 1.25% of the total number of shares of common stock outstanding on the last trading day of the immediately preceding year, subject to an annual share limit.

In each of 2015, 2014 and 2013, 6 million shares were issued under this plan at average per share prices of $23.64, $22.89, and $24.92, respectively. At December 31, 2015, 21 million shares were available for future issuance under this plan.

The per share fair values of rights granted in connection with the employee stock purchase plan have been estimated with the following weighted average assumptions:

	Employee Stock Purchase Rights		
	2015	2014	2013
Expected life (in years)	1.23	0.88	1.60
Implied volatility	0.20	0.26	0.35
Risk-free interest rate	0.49%	0.13%	0.25%
Expected dividend yield	1.10%	1.51%	1.58%
Weighted average fair value	$ 11.20	$ 7.28	$ 7.80

Stock Incentive Plans

We have in effect stock incentive plans under which incentive stock options have been granted to employees and restricted stock units and non-qualified stock options have been granted to employees and non-employee members of the Board of Directors. Our 2012 Stock Incentive Plan, as amended and restated, or the 2012 Plan, is the successor equity incentive plan to our 1998 Stock Incentive Plan. The number of shares of Class A common stock reserved for issuance under the 2012 Plan automatically increases in January each year. The increase is equal to 4.5% of the total number of shares of common stock outstanding on the last trading day of the immediately preceding year, subject to an annual share limit.

The Board of Directors or the Plan Administrator determines eligibility and vesting schedules for all equity awards granted under the plans and, for stock options, exercise prices. We grant restricted stock units to certain employees as part of our regular annual employee equity compensation review program as well as to selected new hires and to non-employee members of the Board of Directors. Restricted stock units are share awards that entitle the holder to receive freely tradable shares of our Class A common stock upon vesting. Generally, restricted stock units vest ratably on a quarterly basis over 16 quarters from the date of grant. On a limited basis, we grant certain restricted stock units that vest in their entirety after 3 years.

In January 2011 the Compensation Committee of our Board of Directors adopted a performance restricted stock units program, or the PRSU Program. Under the PRSU Program, if the performance goals established by the Compensation Committee for a specific one-year performance cycle are achieved, our participating executive officers have the opportunity to receive grants of PRSUs (which thereafter vest quarterly over four years following the grant). These grants are at the sole discretion of the Compensation Committee. We granted 0.6 million, 0.7 million, and 0.6 million under this program in 2015, 2014 and 2013, respectively. These PRSU grants were included in both the computation of stock-based compensation expense and diluted net income per share.

Beginning in 2011, we stopped granting and currently have no plans to grant stock options, other than in connection with acquisitions and currently have no outstanding stock options that are unvested.

Combined Stock Incentive Plan Activity

Restricted stock unit activity, including PRSU Program awards, is set forth below:

	Restricted Stock Units Outstanding		
	Number of Shares	Weighted Average Grant-Date Fair Value per Share	Aggregate Intrinsic Value
	(In millions, except per share data)		
Balance at December 31, 2012	25	$ 35.55	
Restricted stock units granted	14	33.01	
Restricted stock units cancelled	(2)	35.04	
Restricted stock units vested	(13)	34.03	$ 408
Balance at December 31, 2013	24	34.91	
Restricted stock units granted	14	30.35	
Restricted stock units cancelled	(6)	32.49	
Restricted stock units vested	(12)	34.97	$ 521
Balance at December 31, 2014	20	32.38	
Restricted stock units granted	8	43.10	
Restricted stock units cancelled	(1)	33.92	
Restricted stock units vested	(10)	34.56	$ 563
Balance at December 31, 2015	17	$ 35.72	$ 960

Stock option activity is set forth below:

	Options Outstanding			
	Number of Shares	Weighted Average Exercise Price per Share	Aggregate Intrinsic Value	Weighted-Average Remaining Contractual Term
	(In millions, except per share data)			(In years)
Balance at December 31, 2012	58	$ 28.11		
Options cancelled	(1)	37.01		
Options exercised	(18)	22.49	$ 156	
Balance at December 31, 2013	39	30.39		
Options cancelled	(1)	38.21		
Options exercised	(18)	26.08	$ 209	
Balance at December 31, 2014	20	33.84		
Options cancelled	—	40.37		
Options exercised	(14)	34.64	$ 215	
Balance at December 31, 2015	6	$ 31.76	$ 144	1.7
Exercisable and vested at December 31, 2015	6	$ 31.76	$ 144	1.7

The aggregate intrinsic value shown in the table above represents the difference between the fair market value of our Class A common stock on the date of exercise and the exercise price of each option. The aggregate intrinsic value of outstanding restricted stock units and options at December 31, 2015 was based on the closing price of our Class A common stock of $57.82 on December 31, 2015.

Stock-Based Compensation Expense

The following table presents details of total stock-based compensation expense that is *included* in each functional line item in the consolidated statements of income:

	Year Ended December 31,		
	2015	2014	2013
	(In millions)		
Cost of revenue	$ 18	$ 22	$ 25
Research and development	232	304	363
Selling, general and administrative	104	111	130
	$354	$437	$518

The following table presents details of unearned stock-based compensation currently estimated to be expensed in 2016 through 2020 related to unvested share-based payment awards:

	2016	2017	2018	2019	2020	Total
	(In millions)					
Unearned stock-based compensation	$302	$177	$83	$14	$ 1	$577

The weighted-average period over which the unearned stock-based compensation is expected to be recognized is 1.26 years.

If there are any modifications or cancellations of the underlying unvested awards, we may be required to accelerate, increase or cancel any remaining unearned stock-based compensation expense. Future stock-based compensation expense and unearned stock-based compensation will increase to the extent that we grant additional equity awards or assume unvested equity awards in connection with acquisitions.

Shares Reserved For Future Issuance

We had the following shares of common stock reserved for future issuance upon the exercise or issuance of equity instruments:

	Number of Shares
	(In millions)
Stock options outstanding	6
Authorized for future grants under stock incentive plans	154
Authorized for future issuance under stock purchase plan	21
Restricted stock units outstanding	17
Balance at December 31, 2015	198

401(k) Savings and Investment Plan

We sponsor a defined contribution 401(k) savings and investment plan under which substantially all of our U.S. employees are eligible to participate. At our discretion, we may make contributions to this plan. We have a limited matching contribution policy under which we made $18 million in contributions to participants in this plan in each year of 2015, 2014 and 2013.

8. Commitments and Contingencies

Claims and Litigation

We and certain of our subsidiaries are currently parties to various legal proceedings, including those noted in this section. Unless otherwise noted below, during the periods presented we have not: (i) recorded any accrual for loss contingencies associated with such legal proceedings; (ii) determined that an unfavorable outcome is probable or reasonably possible; or (iii) determined that the amount or range of any possible loss is reasonably estimable.

In addition to asserted claims, from time to time we are approached by holders of intellectual property, including “non-practicing entities,” to engage in discussions about obtaining licenses to their intellectual property. We will disclose the nature of these unasserted claims if we determine that (i) it is probable an intellectual property holder will assert a claim of infringement; (ii) there is a reasonable possibility the outcome (assuming assertion) will be unfavorable; and (iii) the resulting liability would be material to our financial condition or results of operations.

While there can be no assurance, we believe that the ultimate outcome of current asserted and unasserted claims will not have a material adverse effect on our operating results, liquidity or financial position. However, our assessment of materiality may be impacted by limited information (particularly in the early stages of intellectual property proceedings), including, for example, about the patents-in-suit and Broadcom products against which the patents are being asserted. Accordingly, our assessment of materiality may change in the future based upon availability of discovery and further developments in the proceedings at issue. The results of legal proceedings are inherently uncertain, and material adverse outcomes are possible.

From time to time we may enter into confidential discussions regarding the potential settlement of pending intellectual property or proceedings, claims or litigation. There are a variety of factors that influence our decisions to settle and the amount we may choose to pay, including the strength of our case, developments in the litigation, the behavior of other interested parties, the demand on management time and the possible distraction of our employees associated with the case and/or the possibility that we may be subject to an injunction or other equitable remedy. In light of the numerous factors that go into a settlement decision, it is difficult to predict whether any particular settlement is possible, the appropriate terms of a settlement or the opportune time to settle a matter. The settlement of any pending litigation or other proceedings could require us to make substantial settlement payments and result in us incurring substantial costs. Furthermore, the settlement or resolution of any intellectual property proceeding may require us to grant a license to certain of our intellectual property rights to the other party under a cross-license agreement or could prevent us from manufacturing or selling some of our products or limit or restrict the type of work that employees may perform for us. If any of those events were to occur, our business, financial condition and results of operations could be materially and adversely affected.

Securities Litigation Matters

Following the May 28, 2015 announcement of the Avago Agreement, multiple shareholder class action lawsuits were filed in the Superior Court of the State of California, County of Orange against Broadcom, our Board of Directors, and other parties to the Merger Agreement (collectively "the Defendants") under the following captions: *Xu v. Broadcom Corp., et al*., Case No. 30-2015-00790689-CU-SL-CXC; *Freed v. Broadcom Corp., et al*., Case No. 30-2015-00790699-CU-SL-CXC; *N.J. Building Laborers Statewide Pension Fund v. Samueli, et al.*, Case No. 00791484-CU-SL-CXC; *Yiu v. Broadcom Corp., et al*., Case No. 00791490-CU-SL-CXC; *Seafarers' Pension Plan v. Samueli et al.*, Case No. 30-2015-00794492-CU-SL-CXC; and *Engel v. Broadcom Corp. et al.*, Case No. 30-2015-00797343-CU-SL-CXC. Another putative class action was filed in the Superior Court of the State of California, County of Santa Clara, captioned *Jew v. Broadcom Corp., et al*., Case No. 115-CV-281353. Two complaints have also been filed in federal district court for the Central District of California, captioned *Wytas and Crombie v. McGregor, et al.,* Case No. 8:15-cv-00979 and *Yassian v. McGregor, et. al.,* Case No. 8:15-cv-01303.

The complaints in the above-captioned cases generally allege: (i) that our Board of Directors breached its fiduciary duties to Broadcom's shareholders by pursuing a flawed sale process and failing to obtain adequate consideration, and (ii) that Broadcom and the other parties to the Avago Agreement aided and abetted the alleged breaches of fiduciary duties by our Board of Directors. The *Wytas* and *Yassian* complaints also name Henry T. Nicholas III, one of our co-founders, as a defendant and allege that the S-4 registration statement filed in connection with the Avago Transaction contains false and misleading statements in violation of the U.S. federal securities laws. The plaintiffs in each of the above-captioned lawsuits seek to enjoin the Defendants from proceeding with the proposed transaction set forth in the Avago Agreement. The plaintiffs also seek damages and attorney's fees.

In August 2015 the Superior Court of the State of California, County of Orange issued an order coordinating and consolidating the actions that had been filed in state court. On September 25, 2015, the Superior Court, County of Orange granted Broadcom's motion to stay the state court proceedings. The *Wytas* and *Yassian* actions filed in federal court were consolidated. On September 18, 2015, the federal court appointed counsel for plaintiff Yassian as Interim Lead Counsel. On October 28, 2015, following discussions with Interim Lead Counsel, the Company issued certain supplemental disclosures. The shareholder vote on the Avago Transaction took place as scheduled on November 10, 2015.

On October 13, 2015, a different group of plaintiffs sought appointment as lead plaintiffs in the federal action. On November 16, 2015, following a hearing, the federal court appointed Oklahoma Firefighters Pension and Retirement System and Iron Workers Mid-America Pension Plan as lead plaintiffs and their counsel as lead plaintiffs' counsel. Lead plaintiffs filed a consolidated amended complaint on January 15, 2016. The consolidated amended complaint generally alleges that the Board of Directors breached its fiduciary duties to Broadcom's shareholders and that the Avago-related parties and Dr. Nicholas aided and abetted such alleged breaches. The consolidated amended complaint also alleges that the S-4 registration statement filed in connection with the Avago Transaction contains false and misleading statements in violation of the U.S. federal securities laws. The consolidated amended complaint seeks damages and attorney's fees in connection with these claims.

General

We and our subsidiaries are also involved in other legal proceedings, claims and litigation arising in the ordinary course of business.

Settlement Costs (Gains) and Other Related Items

In 2015 and 2014 we recorded settlement costs of $10 million and $16 million, respectively, related to the settlement of patent infringement claims. In 2013 we received a payment of $75 million, net of contingent legal fees, related to other proceedings, and recorded this as a gain on settlement. In addition, we recorded settlement costs of $6 million primarily related to patent infringement claims in 2013.

Commitments and Other Contractual Obligations

The following table presents details of our commitments and other contractual obligations, which are currently estimated to be paid in 2016 and thereafter:

	Payment Obligations by Year						
	2016	2017	2018	2019	2020	Thereafter	Total
	(In millions)						
Operating leases	$ 182	$131	$ 91	$ 38	$ 23	$ 9	$ 474
Inventory and related purchase obligations	694	—	—	—	—	—	694
Other obligations	366	17	—	—	—	—	383
Debt and related interest	1,615	—	—	—	—	—	1,615
	$2,857	$148	$ 91	$ 38	$ 23	$ 9	$3,166

Facilities rent expense in 2015, 2014 and 2013 was $88 million, $106 million, and $97 million, respectively.

Inventory and related purchase obligations represent purchase commitments for silicon wafers and assembly and test services. We depend upon third party subcontractors to manufacture our silicon wafers and provide assembly and test services. Due to lengthy subcontractor lead times, we must order these materials and services from subcontractors well in advance. We expect to receive and pay for these materials and services within the ensuing six months. Our subcontractor relationships typically allow for the cancellation of outstanding purchase orders, but require payment of all expenses incurred through the date of cancellation.

Other obligations represent purchase commitments related to our new corporate campus in Orange County, California, lab test equipment, computer hardware, information systems infrastructure, mask and prototyping costs, intellectual property licensing arrangements and other commitments made in the ordinary course of business.

For purposes of the table above, obligations for the purchase of goods or services are defined as agreements that are enforceable and legally binding and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. Our purchase orders are based on current manufacturing needs and are typically fulfilled by our vendors within a relatively short time horizon. We have additional purchase orders (not included in the table above) that represent authorizations to purchase rather than binding agreements. We do not have significant agreements for the purchase of inventories or other goods specifying minimum quantities or set prices that exceed our expected requirements.

Unrecognized tax benefits were $400 million, of which $63 million would result in potential cash payment of taxes and $337 million would result in a reduction in certain net operating loss and tax credit carryforwards. We are

not including any amount related to uncertain tax positions in the table presented above because of the difficulty in making reasonably reliable estimates of the timing of settlements with the respective taxing authorities. In addition to the unrecognized tax benefits, we have also recorded a liability for potential tax penalties and interest of $24 million and $7 million, respectively, at December 31, 2015.

As discussed previously, Avago and Broadcom may each terminate the Avago Agreement under certain circumstances, and in connection with the termination of the Avago Agreement under specified circumstances, Avago or Broadcom may be required to pay the other party a termination fee of up to $1 billion.

9. Goodwill and Other Purchased Intangible Assets

Goodwill

The following table summarizes the activity related to the carrying value of our goodwill:

	Reportable Segments			
	Broadband Communications	Infrastructure and Networking	Foreign Currency	Consolidated
	(In millions)			
Goodwill	$ 1,823	$ 3,778	$ 21	$ 5,622
Accumulated impairment losses	(543)	(1,286)	—	(1,829)
Goodwill at December 31, 2013	1,280	2,492	21	3,793
Goodwill recorded in connection with acquisitions	5	1	—	6
Adjustment due to sale of certain assets (Note 2)	—	(37)	—	(37)
Transfer due to reorganization (Note 11)	(26)	26	—	—
Effects of foreign currency translation	—	—	(52)	(52)
Goodwill at December 31, 2014	1,259	2,482	(31)	3,710
Effects of foreign currency translation	—	—	(10)	(10)
Goodwill at December 31, 2015	$ 1,259	$ 2,482	$ (41)	$ 3,700

As discussed in Notes 10 and 11, in connection with the wind-down of our cellular baseband business in 2014, we underwent certain organizational changes that resulted in the elimination of our former Mobile and Wireless reportable segment and combined our Broadband Communications reportable segment with substantially all of the remaining portion of our Mobile and Wireless reportable segment. The new combined segment is the Broadband and Connectivity reportable segment. Goodwill of $515 million in the former Mobile and Wireless reportable segment was allocated between the Broadband and Connectivity, and the Infrastructure and Networking reportable segments, in the amounts of $489 million and $26 million, respectively, based on relative fair value.

Purchased Intangible Assets

The following table presents details of our purchased intangible assets:

	December 31, 2015			December 31, 2014		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
	(In millions)					
Developed technology	$ 930	$ (547)	$383	$1,250	$ (619)	$631
In-process research and development	2	—	2	19	—	19
Customer relationships	176	(166)	10	177	(164)	13
Other	32	(32)	—	32	(31)	1
	$1,140	$ (745)	$395	$1,478	$ (814)	$664

Amortization of Purchased Intangible Assets

The following table presents details of the amortization of purchased intangible assets *included* in the cost of product revenue and other operating expense categories:

	Year Ended December 31,		
	2015	2014	2013
	(In millions)		
Cost of revenue	$129	$185	$171
Other operating expenses	5	29	57
	$134	$214	$228

The following table presents details of the amortization of existing purchased intangible assets (including IPR&D), which is currently estimated to be expensed in 2016 and thereafter:

	Purchased Intangible Asset Amortization by Year						
	2016	2017	2018	2019	2020	Thereafter	Total
	(In millions)						
Cost of revenue	$93	$75	$59	$45	$ 34	$ 79	$385
Other operating expenses	4	2	2	2	—	—	10
	$97	$77	$61	$47	$ 34	$ 79	$395

Impairment of Goodwill and Purchased Intangible Assets

Goodwill

We evaluate goodwill for potential impairment on October 1 of each year or more frequently if indicators of impairment exist. For our annual impairment evaluation in 2015, 2014 and 2013 we made a qualitative assessment of whether goodwill impairment exists and determined that it was more likely than not that the fair value of our reporting units exceeded their carrying values. Therefore, we did not perform the quantitative two-step goodwill impairment test. In addition, we qualitatively tested goodwill for impairment before and after our 2014 organizational changes (as discussed in Notes 10 and 11) and concluded that it was more likely than not that there was no impairment to goodwill. As discussed below, during our August 31, 2013 impairment evaluation, we

performed the first step of the quantitative goodwill impairment assessment for each of our reporting units and determined no impairment was indicated as the estimated fair value of each of the reporting units exceeded its respective carrying value. At December 31, 2015, our book value was $10.03 billion while our market capitalization was $35.53 billion.

In light of the reduction in estimated future cash flows, which resulted in the significant impairment of purchased intangible assets related to our Infrastructure and Networking reporting unit in the three months ended June 30, 2013 (as discussed below), and as a result of our stock price decline in the three months ended September 30, 2013, we determined our goodwill had potentially been impaired. Accordingly, we performed the first step of the quantitative goodwill impairment assessment for each of our reporting units for recoverability of goodwill at August 31, 2013, but determined no impairment was indicated as the estimated fair value of each of the reporting units exceeded its respective carrying value by greater than 20%.

For the August 31, 2013 impairment evaluation, we estimated the fair values of our reporting units using a combination of the income and market approach. The income approach utilizes estimates of discounted future cash flows. The market approach, based on a peer group of each reporting unit, utilizes market multiples for revenue and earnings before income taxes. The discounted cash flows for each reporting unit were based on discrete financial forecasts developed by management for planning purposes. Cash flows beyond the discrete forecasts were estimated using a terminal value calculation, which incorporated historical and forecasted financial trends for each identified reporting unit and considered perpetual earnings growth rates for publicly traded peer companies. Future cash flows were discounted to present value by incorporating appropriate present value techniques. These techniques utilized several unobservable inputs categorized as Level 3 inputs, including discount rates, perpetual growth rates, a market participant tax rate and estimated future cash flows.

Specifically, the income approach valuations included the following assumptions for August 31, 2013:

	2013
Discount rate	10.5 - 12.4%
Perpetual growth rate	3.0 - 4.0%
Market participant tax rate	15.0%
Risk free rate	3.5%
Peer company beta	0.82 - 1.30

Purchased Intangible Assets

In 2015 we recorded impairment charges for developed technology of $135 million related to knowledge-based processor products, or KBPs, related to our acquisition of NetLogic Microsystems, Inc., or NetLogic, included in our Infrastructure and Networking reportable segment. The primary factor contributing to the impairment of our KBP assets was a reduction in the size of the addressable market for merchant KBPs driven by increasing integration of comparable functionality into Broadcom Ethernet switches and some customers preferring to design internal solutions. This resulted in reduction in the revenue outlook for these products and the corresponding cash flows identified with the impaired assets.

In 2014 and 2013 we recorded impairment charges of $233 million and $462 million, respectively, related to our acquisition of NetLogic. Of the total NetLogic impairment charges, $511 million, $120 million and $64 million related to completed technology, IPR&D and customer relationships, respectively.

In the first half of 2013 there was a steady reduction in near-term sales forecasts for NetLogic products sold into the service provider market, which caused us to review our long-term forecasts. In addition, we downwardly revised our longer term expectations of the size of the addressable market for these products. As a result of these triggering events, we performed a detailed impairment analysis of the long-lived assets associated with these products during the three months ended June 30, 2013. Based on our analysis, we determined certain assets acquired from NetLogic were not recoverable, requiring us to reduce the associated carrying value to fair value. We recorded impairment charges related to our embedded processor and our knowledge-based processor, or KBP, products of $343 million and $31 million, respectively. We also impaired $88 million of our completed technology related to our DFE processor products. For DFE, one of our smaller product lines, our customers indicated that they prefer custom solutions as opposed to standard merchant solutions. In response, we decided to redirect our efforts by focusing on developing customized solutions and have consequently fully impaired the assets related to the acquired DFE merchant product line.

In 2014 we recorded impairment charges related to our embedded processor and our KBP products of $159 million and $74 million, respectively. In 2014 we saw a continued reduction in customer design activity for MIPS-based embedded processors, which negatively impacted our previous forecast, primarily due to customers increasingly selecting alternative solutions for next generation core network architectures. The primary factor driving the impairment of our KBP assets was a long term reduction in demand for KBPs in edge and core routers, which negatively impacted our previous forecast.

In 2013 we recorded impairment charges of $41 million related to our acquisition of Provigent, Inc. included in the Infrastructure and Networking reportable segment. The primary factor contributing to the Provigent impairments was the continued reduction in revenue outlook for certain products and the resulting decrease to the estimated cash flows identified with impaired assets over those respective years.

In 2014 and 2013 we recorded additional impairment charges of $27 million and $8 million related to five acquisitions. The primary factor contributing to the other impairment charges was the reduction in the revenue outlook for certain products and the resulting decrease to the estimated cash flows identified with the impaired assets.

In determining the amount of the impairment charges we calculated fair values as of the impairment date for acquired intangible assets. The fair value was determined using the multiple period excess earnings approach, which calculates the value based on the risk-adjusted present value of the cash flows specific to the products, allowing for a reasonable return. The fair values were determined using significant unobservable inputs categorized as Level 3 inputs. The key unobservable inputs utilized in the model include discount rates ranging from 15% to 24%, a market participant tax rates ranging from 15% to 17%, and a probability adjusted level of future cash flows based on current product and market data.

10. Exit from Cellular Baseband Business and Other Restructuring Costs

Restructuring Costs

On June 2, 2014, we announced that we were exploring strategic alternatives, including a potential sale and/or wind-down, for our cellular baseband business. We reached this decision based on our conclusion that the commercial and economic opportunity in this business was not sufficiently compelling to justify the continued investment, especially when compared to other opportunities within our product portfolio. On June 26, 2014, the Audit Committee of our Board of Directors approved a global restructuring plan, or the 2014 Plan, that focuses on

cost reductions and operating efficiencies and better aligns our resources to areas of strategic focus. In July 2014 we decided to pursue a wind-down of the cellular baseband business. As of December 31, 2015, we had substantially completed this restructuring plan. We have recognized $168 million of restructuring charges related to the exit from the cellular baseband business. These charges are comprised of (i) $131 million for employee termination benefits for 2,300 employees and (ii) $37 million for certain non-cancelable contract costs and other costs to close and consolidate 18 locations.

In September 2013 our Board of Directors approved and we initiated a global restructuring plan to reduce our expenses and better align our resources to areas of strategic focus, referred to as the 2013 Plan. The 2013 Plan focused on cost reductions and operating efficiencies, including a reduction in our worldwide headcount and certain lease terminations. As part of this restructuring plan, and in connection with the closing of our acquisition of LTE-related assets from affiliates of Renesas Electronics Corporation, or the Renesas Transaction, we determined that additional terminations of various Broadcom employees, as well as former Renesas employees, whose positions were expected to become redundant, and additional lease terminations would be necessary. Notification to impacted employees was substantially complete on October 21, 2013, and additional employees affected by the Renesas Transaction were notified during the remainder of the year. As a result of the 2013 Plan, we reduced our worldwide headcount by approximately 800 employees.

In connection with the 2013 Plan we recorded $47 million in restructuring costs, of which $45 million related to severance and other charges associated with our reduction in workforce across multiple locations and functions, and $2 million was related to the closure of one of our facilities. As part of the Renesas Transaction, Renesas Electronics Corporation was required to reimburse us up to $21 million for certain costs associated with employees terminated prior to June 30, 2014. In connection with this provision, we received $18 million in 2014, of which $12 million was recorded at December 31, 2013. This resulted in a reduction to the 2013 restructuring charges noted above.

The following table summarizes activity related to our restructuring liabilities:

	2014 Plan	2013 Plan	Total
		(In millions)	
Balance at December 31, 2013	$ —	$ 17	$ 17
Charged to expense	152	6	158
Cash payments	(121)	(21)	(142)
Balance at December 31, 2014	31	2	33
Charged to expense	16	—	16
Cash payments	(36)	—	(36)
Balance at December 31, 2015	$ 11	$ 2	$ 13

Impairment Charges Related to Exit of Cellular Baseband Business

In connection with our decision to exit the cellular baseband business, previously included in our former Mobile and Wireless reportable segment, we recorded $144 million of non-cash charges for the impairment of certain long-lived assets, and $27 million of inventory charges in 2014. We wrote down the value of property and equipment related to the cellular baseband business by $118 million to reflect the fair value of these assets on an in-exchange basis. In determining the fair value of the assets, we used a market based approach to estimate the value we could receive in the open market, and subtracted the cost to sell those assets. We also performed a detailed

analysis of our electronic design automation, or EDA, tools and technology licenses that relate to our cellular baseband business. Because the majority of these EDA tools and technology licenses are not transferable and will have no useful applications for our remaining operations, we recorded an impairment charge of $19 million related to these licenses. We also recorded impairment charges of purchased intangible assets of $2 million and other assets of $5 million. The impairment charges were recorded in “Impairment of long-lived assets” and the inventory charge was recorded in “Cost of revenue” included in our consolidated statements of income for the year ended December 31, 2014.

11. Reportable Segments, Significant Customer and Geographical Information

Reportable Segments

Our business is structured around two reportable segments: (i) Broadband and Connectivity; and (ii) Infrastructure and Networking. Our Chief Executive Officer, who is our chief operating decision maker, or CODM, reviews financial information at the reportable segment level.

Our net revenue is generated principally from sales of integrated circuit products. While we derive some revenue from other sources, such revenue is not material as it represents less than 1% of our total net revenue.

With respect to the sales of integrated circuit products, we have approximately 450 products that are grouped into approximately 25 product lines. We have concluded that these products constitute a group of similar products within each reportable segment in each of the following respects:

- the integrated circuits marketed by each of our reportable segments are sold to one type of customer: manufacturers of wired and wireless communications equipment, which incorporate our integrated circuits into their electronic products;
- the integrated circuits sold by each of our reportable segments use the same standard CMOS manufacturing processes;
- all of our integrated circuits are manufactured, assembled and tested using the same or similar group of independent, third-party subcontractors; and
- all of our integrated circuits are sold through a centralized sales force and common wholesale distributors.

Historically, Broadcom had three reportable segments, which were consistent with our target markets. These former segments were: Broadband Communications, Mobile and Wireless, and Infrastructure and Networking. In 2014 (as discussed in Notes 9 and 10), we decided to pursue a wind-down of our cellular baseband business, which business was previously included, along with the Connectivity and Voice over Internet Protocol, or VoIP, businesses, in our former Mobile and Wireless reportable segment. In connection with the wind-down, we underwent certain organizational changes that resulted in the elimination of the Mobile and Wireless reportable segment. We reassigned the responsibilities for the Connectivity and VoIP businesses as follows: the executive vice president, or EVP, responsible for the former Broadband Communications reportable segment now also manages our Connectivity business and the EVP responsible for the former Infrastructure and Networking reportable segment now also manages the VoIP business. Also, as part of this reorganization, certain research and development functions have been merged, streamlined and consolidated within the former Broadband Communications and Infrastructure and Networking reportable segments. In addition, we are now including stock-based compensation in each reportable segment and in the cellular baseband business category. Based on these organizational changes, the streamlining of research and development activities and the inclusion of stock-based compensation, and consistent

with how our Chief Executive Officer, who is our chief operating decision maker, or CODM, currently reviews financial information for purposes of allocating resources and assessing performance of these businesses, we determined that we now have two operating segments, which are also our reportable segments: (i) Broadband and Connectivity and (ii) Infrastructure and Networking.

The "Cellular Baseband" category shown in the table below represents the operations of the cellular baseband business that is currently winding down. As the CODM no longer reviews the financial information for purposes of allocating resources and assessing performance of Cellular Baseband, it does not qualify as an operating and reportable segment. In addition, as Cellular Baseband has not completely ceased operations and will continue to generate revenue, albeit declining, and expenses for the foreseeable future, it does not currently meet the requirements for "discontinued operations" under applicable accounting standards. We have included Cellular Baseband net revenue and operating income (loss) in the below tables as if it did meet the requirements of a reportable segment because we believe this information is useful to users of our financial statements.

We also report an "All Other" category, which included income principally the result of corporate efforts, and also includes operating expenses that we do not allocate to our reportable segments as these expenses are not included in the segment operating performance measures evaluated by our CODM. Operating costs and expenses that are not allocated include amortization of purchased intangible assets, amortization of acquired inventory valuation step-up and inventory charges relating to our decision to exit our cellular baseband business, impairment of goodwill and other long-lived assets, net settlement costs (gains), net restructuring costs, other charges (gains), and other miscellaneous expenses related to corporate allocations that were either over or under the original projections at the beginning of the year. We include acquisition-related items in the "All Other" category as our CODM reviews reportable segment performance exclusive of these charges. Our CODM does not review information regarding total assets, interest income or income taxes on a segment basis. The accounting policies for segment reporting are the same as for Broadcom as a whole.

The following tables present details of our reportable segments, "Cellular Baseband" and "All Other" category:

	Reportable Segments					
	Broadband and Connectivity	Infrastructure and Networking	Total Reportable Segments	Cellular Baseband	All Other	Consolidated
	(In millions)					
Year Ended December 31, 2015						
Net revenue	$ 5,774	$ 2,592	$ 8,366	$ 28	$ —	$ 8,394
Operating income (loss)	1,080	695	1,775	(4)	(307)	1,464
Year Ended December 31, 2014						
Net revenue	$ 5,535	$ 2,525	$ 8,060	$ 368	$ —	$ 8,428
Operating income (loss)	1,086	685	1,771	(339)	(738)	694
Year Ended December 31, 2013						
Net revenue	$ 5,430	$ 2,155	$ 7,585	$ 634	$ 86	$ 8,305
Operating income (loss)	1,003	412	1,415	(369)	(574)	472

Included in "All Other" category:

	Year Ended December 31,		
	2015	2014	2013
	(In millions)		
Net revenue	$ —	$ —	$ 86
Amortization of purchased intangible assets	134	214	228
Inventory charges (sell-through) related to the exit of the cellular baseband business	(3)	27	1
Impairments of long-lived assets	143	404	511
Settlement costs (gains)	10	16	(69)
Restructuring costs, net	16	158	29
Other charges (gains), net	36	(60)	25
Miscellaneous corporate allocation variances	(29)	(21)	(65)
Total other operating costs and expenses	$ 307	$ 738	$ 660
Total operating loss for the "All Other" category	$(307)	$(738)	$(574)

Significant Customer and Geographical Information

Sales to our significant customers, including sales to their manufacturing subcontractors, as a percentage of net revenue were as follows:

	Year Ended December 31,		
	2015	2014	2013
Apple	19.0%	14.0%	13.3%
Samsung	*	14.2	21.3
Five largest customers as a group	43.2	44.1	49.8

* - Less than 10% of net revenue.

No other customer represented more than 10% of our annual net revenue in these years. Sales to Apple and Samsung were primarily related to our Broadband and Connectivity reportable segment.

The geographical distribution of our shipments, as a percentage of product revenue was as follows:

	Year Ended December 31,		
	2015	2014	2013
Hong Kong	34.4%	31.2%	27.5%
China (exclusive of Hong Kong)	25.8	24.1	23.7
Singapore, Taiwan, Thailand and Japan	23.2	29.0	34.5
United States	4.4	4.3	3.6
Europe	1.6	2.3	1.4
Other	10.6	9.1	9.3
	100.0%	100.0%	100.0%

We do not own or operate a fabrication facility. Four independent third-party foundries located in Asia manufacture a majority of our semiconductor devices in current production, including one foundry that accounts for approximately half of our production. Any sudden demand for an increased amount of semiconductor devices or

sudden reduction or elimination of any existing source or sources of semiconductor devices could result in a material delay in the shipment of our products. In addition, substantially all of our products are assembled and tested by five different independent third-party subcontractors in Asia, including one subcontractor that accounts for approximately a third of our production. We do not have long-term agreements with any of these suppliers. Any problems associated with the fabrication facilities or the delivery, quality or cost of our products could have a material adverse effect on our business, results of operations and financial condition.

In Singapore we have warehousing and logistics operations, as well as engineering and design facilities. In addition, we perform sales and distribution-related activities in Ireland. We also have engineering design facilities in Belgium, Canada, China, Denmark, France, Greece, India, Israel, Japan, Korea, the Netherlands, Taiwan and the United Kingdom. At December 31, 2015, $107 million, or approximately 10.8%, of our tangible long-lived assets were located outside the United States.