

Pavonia Ltd
Form S-4/A
September 25, 2015
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As filed with the Securities and Exchange Commission on September 25, 2015

Registration No. 333-205938

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

AMENDMENT NO. 3
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Pavonia Limited

Safari Cayman L.P.

(Exact name of registrant as specified in its charter)

Singapore
(State or other jurisdiction of
incorporation or organization)

3674
(Primary Standard Industrial
Classification Code Number)

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

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

3674
(Primary Standard Industrial
Classification Code Number)

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

c/o Avago Technologies Limited

1 Yishun Avenue 7

Singapore 768923

(65) 6755-7888

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

Corporation Service Company

1090 Vermont Avenue NW

Washington, D.C. 20005

Tel: (800) 222-2122

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

Copies to:

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Telephone: (650) 328-4600

525 University Avenue

Palo Alto, California 94301

Telephone: (650) 470-4500

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

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

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

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

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

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

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

PRELIMINARY SUBJECT TO COMPLETION, DATED SEPTEMBER 25, 2015

JOINT PROXY STATEMENT/PROSPECTUS PROPOSED TRANSACTION YOUR VOTE IS IMPORTANT

Dear Shareholders:

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

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

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

\$54.50 in cash, or

0.4378 freely-tradeable ordinary shares of Holdco, or

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

The shareholder election (except any election for Restricted Exchangeable Units) will be subject to proration so that the average consideration per Broadcom Common Share will be \$27.25 in cash and 0.2189 Holdco ordinary shares or the equivalent amount in Restricted Exchangeable Units. The primary objective of this transaction consideration structure is to achieve an overall mix of consideration of approximately half cash and half equity (subject to fluctuations in the value of Holdco equity) to Broadcom shareholders, while also modifying that goal to allow any holder of Broadcom Common Shares who desires to receive securities of the surviving company in a transaction intended to constitute a tax-free exchange to achieve that result. The structure of the Transactions, including the use of multiple mergers involving Broadcom, the order in which those mergers will occur and the use of different tiers of subsidiaries of Holdco to effect those mergers, is for the purpose of achieving the desired tax treatment for Broadcom shareholders, including those that elect to receive Restricted Exchangeable Units and intend to be long-term securityholders of the surviving company in light of the significant restrictions on those securities, and to facilitate the intended financing structure.

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

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share. **The number of Holdco ordinary shares to be exchanged for each Avago ordinary share and the number of Holdco ordinary shares and Restricted Exchangeable Units and the amount of cash to be exchanged for each Broadcom Common Share (subject, in the case of Broadcom shareholders, to the election and proration provisions of the Merger Agreement), will not fluctuate with changes in the relative market prices of Avago ordinary shares and shares of Broadcom Class A common stock.**

The special meeting of Broadcom shareholders (the **Broadcom Special Meeting**) will be convened on November 10, 2015, at 11:00 a.m., at Broadcom's corporate headquarters, 5300 California Avenue, Irvine, California 92617. At the Broadcom Special Meeting, Broadcom shareholders will be asked to approve, among other things, the Merger Agreement and the Broadcom Merger. More information about the proposals to be voted on at the Broadcom Special Meeting is contained in this joint proxy statement/prospectus. **The board of directors of Broadcom has unanimously determined that the Merger Agreement, the California merger agreements attached as exhibits thereto (the **California Merger Agreements**), the Broadcom Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of Broadcom and its shareholders and recommends that Broadcom shareholders vote **FOR** the approval of the Broadcom Merger, the Merger Agreement and the principal terms thereof and **FOR** the approval of the other proposals to be voted on at the Broadcom Special Meeting as described in this joint proxy statement/prospectus.**

Avago's shareholders will be asked to vote on a proposal to approve the Avago Scheme (the **Avago Scheme Proposal**) and a proposal to approve the issuance of Holdco ordinary shares and Restricted Exchangeable Units (including the issuance of Holdco ordinary shares upon the exchange of such units in accordance with the terms thereof and the voting rights attached thereto) pursuant to the Merger Agreement in order to effect the Transactions (the **Equity Issuance Proposal**) at a meeting of Avago's shareholders that has been directed to be convened by the High Court of the Republic of Singapore (the **Avago Court Meeting**) on November 10, 2015, at 11:00 a.m. For the convenience of all, the Avago Court Meeting will be held at the offices of Avago's U.S. subsidiary, at 1320 Ridder Park Drive, San Jose, California 95131. At the Avago Court Meeting, Avago shareholders will be asked to approve the Avago Scheme Proposal and the Equity Issuance Proposal. The Avago Scheme will also require the approval of the High Court of the Republic of Singapore. More information about the proposal to be voted on at the Avago Court Meeting is contained in this joint proxy statement/prospectus. **The board of directors of Avago has unanimously determined that the Merger Agreement, the Transactions (including the Avago Scheme) and the other transactions applicable to Avago contemplated by the Merger Agreement are advisable and in the best interests of Avago and its shareholders and recommends that Avago shareholders vote **FOR** the approval of the Avago Scheme Proposal and **FOR** the approval of the Equity Issuance Proposal.**

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

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

Sincerely,

Hock E. Tan

Henry Samueli, Ph.D.

Scott A. McGregor

President and Chief Executive
Officer

Co-Founder, Chairman of the
Board and Chief Technical Officer

President and Chief Executive
Officer

Avago Technologies Limited

Broadcom Corporation

Broadcom Corporation

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

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

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BROADCOM CORPORATION

5300 California Avenue

Irvine, California 92617-3038

NOTICE OF SPECIAL MEETING OF BROADCOM SHAREHOLDERS

TO BE HELD NOVEMBER 10, 2015

TO OUR SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders (the Broadcom Special Meeting) of Broadcom Corporation, a California corporation (Broadcom), will be held at Broadcom s corporate headquarters, 5300 California Avenue, Irvine, California 92617, at 11:00 a.m. local time, on November 10, 2015, for the following purposes, as more fully described in the joint proxy statement/prospectus accompanying this notice:

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

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

The Broadcom board of directors has fixed the close of business on September 25, 2015 as the record date for determination of Broadcom shareholders entitled to receive notice of, and to vote at, the Broadcom Special Meeting or any adjournments or postponements thereof. Only Broadcom shareholders of record at the close of business on September 25, 2015 are entitled to receive notice of, and to vote at, the Broadcom Special Meeting or any adjournment or postponement thereof.

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

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

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

Broadcom shareholders as of September 25, 2015 may have their Broadcom Common Shares voted by submitting a proxy by following the instructions provided in this joint proxy statement/prospectus or on the enclosed proxy card or voting instruction form. Broadcom strongly recommends that Broadcom shareholders entitled to vote submit a proxy even if they plan to attend the Broadcom Special Meeting.

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

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

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Shareholders Call Toll Free: (800) 322-2885

International Callers: (212) 929-5500

BY ORDER OF THE BOARD OF DIRECTORS

Irvine, California

Arthur Chong

[DATE], 2015

Executive Vice President,

General Counsel and Secretary

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

NOTICE OF COURT MEETING OF AVAGO SHAREHOLDERS
TO BE HELD NOVEMBER 10, 2015
IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Originating)
Summons)
Number 828 of 2015)

In the Matter of
Avago Technologies Limited
(RC No. 200510713C)

and

In the Matter of Section 210 of the
Companies Act, Chapter 50

Scheme of Arrangement

under Section 210 of the Companies Act, Chapter 50

between

Avago Technologies Limited

and

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the Scheme Shareholders (as defined herein)

and

Pavonia Limited

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that, by an Order of Court dated September 15, 2015 made in the above matter, the High Court of the Republic of Singapore (the Singapore Court) has directed a Meeting to be convened of the Scheme Shareholders (as defined in the Schedule below) of Avago Technologies Limited, and such Meeting shall be held at the offices of Avago's U.S. subsidiary, at 1320 Ridder Park Drive, San Jose, California 95131 on November 10, 2015 at 11:00 a.m. local time, for the purpose of considering and, if thought fit, approving (with or without modification) the following resolutions:

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

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

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

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

NOTICE OF COURT MEETING

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

It is requested that forms appointing proxies be lodged at Proxy Services, c/o Computershare Investor Services, P.O. Box 43101, Providence, Rhode Island 02940-5067, not later than 48 hours before the time appointed for holding the Meeting (or within such other time as may be required by the Companies Act (Chapter 50) of Singapore) or such longer period as may be specified by the procedures of the participants of The Depository Trust Company.

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

By the said Order of Court, the Singapore Court has appointed James V. Diller, or failing him, Hock E. Tan, to act as Chairman of the said Meeting and has directed the Chairman to report the results thereof to the Singapore Court.

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

THE SCHEDULE

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

Avago Technologies Limited (DTC Participants).

Dated this [DATE]

ALLEN & GLEDHILL LLP

One Marina Boulevard #28-00

Singapore 018989

Solicitors for

Avago Technologies Limited

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ADDITIONAL INFORMATION

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

For Avago shareholders:

Avago Technologies Limited

Attn: Investor Relations

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

San Jose, California 95131 U.S.A.

Telephone: (855) 591-5745 (toll-free within the United States) or +1 (408) 435-7400

Email: investor.relations@avagotech.com

Georgeson Inc.

480 Washington Boulevard, 26th Floor

Jersey City, New Jersey 07310

Shareholders Call Toll Free: (888) 680-1529

International Callers: (781) 575-2137

If you would like to request any documents, please do so by October 27, 2015 in order to receive them before the Avago Court Meeting or the Broadcom Special Meeting, as applicable.

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

For Broadcom shareholders:

Broadcom Corporation

Attn: Investor Relations

P.O. Box 57013

Irvine, California 92619 U.S.A.

Telephone: +1 (949) 926-6932

Email: andrewtp@broadcom.com

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Shareholders Call Toll Free: (800) 322-2885

International Callers: (212) 929-5500

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

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

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

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

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

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

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE MEETINGS

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

General Questions and Answers

Q: What are the proposed transactions?

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

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

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

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

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

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The structure of the Transactions, including the use of multiple mergers involving Broadcom, the order in which those mergers will occur, and the use of different tiers of subsidiaries of Holdco to effect those mergers, is for the purpose of achieving the desired tax treatment for Broadcom shareholders, including those that elect to receive Restricted Exchangeable Units and intend to be long-term securityholders of the surviving company in light of the significant restrictions on those securities, and to facilitate the intended financing structure. For more information regarding the U.S. federal income tax consequences of the Avago Scheme to holders of Avago Ordinary Shares and of the Cash/Stock Merger and the Unit Merger to holders of Broadcom Common Shares, see *The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Avago Scheme to U.S. Holders of Avago Ordinary Shares and The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Broadcom Merger to U.S. Holders of Broadcom Common Shares*.

Q: What is this document?

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

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

A: Before the Transactions can be completed, Avago shareholders must vote to approve the Avago Scheme Proposal and the Equity Issuance Proposal and Broadcom shareholders must vote to approve the Merger Agreement and the Broadcom Merger. Avago will hold the Avago Court Meeting on November 10, 2015 and Broadcom will hold the Broadcom Special Meeting on November 10, 2015 to obtain these approvals and the approval of certain other proposals that are not conditions to the completion of the Transactions. Avago and Broadcom are sending you this joint proxy statement/prospectus to ask you to vote in favor of these matters because you were a shareholder of record of Avago on September 25, 2015, the record date for the Avago Court Meeting (the Avago Record Date), and therefore you are entitled to vote at the Avago Court Meeting, or you were a shareholder of record of Broadcom on September 25, 2015, the record date for the Broadcom Special Meeting (the Broadcom Record Date), and therefore you are entitled to vote at the Broadcom Special Meeting.

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

A: Based on the estimated number of outstanding shares of Broadcom Class A and Class B common stock (Broadcom Common Shares) and issued Avago Ordinary Shares as of immediately prior to the completion of the Transactions,

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Avago and Broadcom estimate that, upon the completion of the Transactions, former Broadcom shareholders will own approximately 33% of Holdco through the ownership of both Holdco Ordinary Shares and Restricted Exchangeable Units, and former Avago shareholders will own approximately 67% of Holdco through

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ownership of Holdco Ordinary Shares, in each case, assuming the exchange of Restricted Exchangeable Units for Holdco Ordinary Shares in accordance with the terms of such Restricted Exchangeable Units and that no more than 50% of Broadcom Common Shares elect to receive Restricted Exchangeable Units in the Broadcom Merger. If more than 50% of Broadcom Common Shares elect to receive Restricted Exchangeable Units in the Broadcom Merger, former Broadcom shareholders will own a greater percentage of Holdco than estimated above.

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

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

Q: What is required to complete the Transactions?

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

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

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

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

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

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

A: Intermediate Holdco, an indirect subsidiary of Holdco, has entered into a debt commitment letter (the Debt Commitment Letter) which provides commitments for \$4.25 billion under a senior secured term loan A facility, \$11.25 billion under another senior secured term loan B facility, \$500 million under a senior secured revolving credit facility and up to \$3 billion under a senior secured term loan B facility. The proceeds from these facilities, in addition to cash on hand of Avago and Broadcom, will be used to fund the cash consideration in the Broadcom Merger to Broadcom shareholders, to pay fees and expenses incurred in connection with the Transactions and to pay for the refinancing of certain outstanding debt of Avago and Broadcom.

Q: What happens if the Transactions are not completed?

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

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

Q: What do I need to do?

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

Questions and Answers for Broadcom Shareholders

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

A: At the effective time of the Broadcom Merger:

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

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

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

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

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

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

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for the purpose of achieving the desired tax treatment for Broadcom shareholders, including those that elect to receive Restricted Exchangeable Units and intend to be long-term securityholders of the surviving company in light of the significant restrictions on those securities, and to facilitate the intended financing structure. For more information regarding the U.S. federal income tax consequences of the Avago Scheme to holders of Avago Ordinary Shares and of the Cash/Stock Merger and the Unit Merger to holders of Broadcom Common Shares, see *The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Avago Scheme to U.S. Holders of Avago Ordinary Shares* and *The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Broadcom Merger to U.S. Holders of Broadcom Common Shares*.

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

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

Q: How does the proration work?

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

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

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

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

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

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

if less than 50% of Broadcom Common Shares outstanding as of the effective time of the Broadcom Merger are Unit Electing Shares, and the aggregate number of Stock Electing Shares and Unit Electing Shares exceeds 50% of Broadcom Common Shares outstanding as of the effective time of the

Broadcom Merger, a prorated amount of Holdco Ordinary Shares and cash; or

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

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

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

Any prorated amount of Holdco Ordinary Shares and cash to be paid in the Broadcom Merger is designed to cause the total amount of cash paid and the total number of Holdco Ordinary Shares issued to the holders of

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

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

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

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

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

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

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

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

A: With regard to the Cash/Stock Merger, it is anticipated that the Cash/Stock Merger will generally be treated as an exchange by holders of Broadcom Common Shares of such Broadcom Common Shares for Holdco Ordinary Shares and cash. To the extent that such cash is provided by Broadcom, however, the Cash/Stock Merger may be treated in part as a redemption of Broadcom Common Shares by Broadcom for the cash provided by Broadcom.

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

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

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

to holders of Broadcom Common Shares, see *The Transactions Material U.S. Federal Income Tax Considerations Material U.S. Federal*

Table of Contents***Income Tax Consequences of the Broadcom Merger to U.S. Holders of Broadcom Common Shares Treatment of the Cash/Stock Merger for U.S. Holders.***

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

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

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

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

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

See *The Transactions Material Singapore Tax Considerations.*

Q: How do Broadcom shareholders make an election?

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A: An election form, along with a copy of this joint proxy statement/prospectus, will be mailed to each holder of record of Broadcom Common Shares as promptly as reasonably practicable following approval of Avago

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shareholders and Broadcom shareholders of the Transactions, receipt of required regulatory approvals, the effectiveness of this Registration Statement, NASDAQ listing approval and CFIUS (as defined below) approval (the Election Mailing Date) to each holder of record of Broadcom Common Shares as of the close of business of the fifth business day prior to the Election Mailing Date (the Election Record Date). In order to make a valid election, Broadcom shareholders must return their properly completed and signed election form to Computershare Trust Company, N.A. (the Exchange Agent) prior to 5:00 p.m. New York City time on the date five business days prior to Avago's good faith estimate of the effective time of the Broadcom Merger, or such other date as may be mutually agreed to by Avago and Broadcom (such time is referred to as the Election Deadline). The Election Deadline will not be earlier than 20 business days after the Election Mailing Date, and Avago and Broadcom will jointly publish a press release announcing the Election Deadline at least three business days prior to the Election Deadline. Any Broadcom Common Shares with respect to which the Exchange Agent has not received a properly completed, signed election form on or before the Election Deadline will be deemed Cash Electing Shares and will receive \$54.50 in cash per share, subject to proration.

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

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

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

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

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

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

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

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

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

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

A: No.

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

A: Yes. After the second anniversary of the effective time of the Broadcom Merger (or if Restricted Exchangeable Units are elected with respect to 15% or less of the outstanding Broadcom Common Shares as of the Election Deadline, the first anniversary of the effective time of the Broadcom Merger, such one or two year period, the Restricted Period), a holder of Restricted Exchangeable Units will have the right (the Exchange Right) to require Holdco LP to repurchase any or all of the holder's Restricted Exchangeable Units. If a holder of Restricted Exchangeable Units exercises this Exchange Right, either Holdco or Holdco LP will repurchase each Restricted Exchangeable Unit submitted for repurchase in consideration for either one Holdco Ordinary Share or an equivalent cash amount, as determined by Holdco in its sole discretion, in accordance with the Amended and Restated Exempted Limited Partnership Agreement of Holdco LP (the Partnership Agreement). See *Post-Transactions Organizational Structure Description of the Restricted Exchangeable Units Optional Exchange Right*.

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

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

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

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

In addition, unless otherwise approved in writing by Holdco in its sole discretion as the general partner of Holdco LP, during the Restricted Period, holders of Restricted Exchangeable Units may not be a party to or participate, directly or indirectly, in any short sale, forward contract to sell, option or forward contract to purchase, swap or other hedging, synthetic, put equivalent or similar derivative instrument or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Restricted Exchangeable Units or any Holdco Ordinary Shares, whether settled in cash or securities. Holders of Unit Electing Shares will also be required in their election form to (i) represent that such holder is not a party to and does not otherwise participate, directly or indirectly, in any such transaction and (ii) acknowledge that such holder will, upon accepting Restricted Exchangeable Units, be deemed, by virtue of

acceptance of such Restricted Exchangeable Units and without any further action on such holder's part, to have executed the Partnership Agreement and

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agreed to the rights, privileges, restrictions and conditions of the Restricted Exchangeable Units and to comply with the terms and restrictions of the Partnership Agreement. In the event of a breach by any holder of the hedging restrictions in the Partnership Agreement, the Restricted Period applicable to such holder's Restricted Exchangeable Units will be extended by two years.

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

A: Yes. Each holder of Restricted Exchangeable Units will have the benefit of a voting trust agreement (the "Voting Trust Agreement") to be entered into by and among Holdco LP, Holdco and a trustee to be agreed upon by Holdco and Holdco LP (the "Trustee"). The Trustee will hold a number of non-economic voting preference shares in the capital of Holdco (the "Special Voting Shares") equal to the lesser of (i) the number of Holdco Ordinary Shares receivable upon the exchange of Restricted Exchangeable Units of Holdco LP outstanding as of immediately following the effective time of the Transactions and (ii) a number (rounded down to the nearest whole number) equal to 19.9% of the aggregate voting power of Holdco exercisable at such time. Pursuant to the terms of the Voting Trust Agreement, the holders of Restricted Exchangeable Units will be able to direct the Trustee, as their proxy, to vote on their behalf in votes that are presented to the holders of Holdco Ordinary Shares. See the section entitled *Post-Transactions Organizational Structure Description of Restricted Exchangeable Units*.

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

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

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

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

Converted Equity Awards will have the same terms and conditions as were applicable to such Broadcom stock options or restricted stock unit awards, including with respect to any applicable change in control or other accelerated vesting provisions.

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

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

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

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

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

A: The Broadcom Special Meeting will be held at Broadcom's principal executive offices located at 5300 California Avenue, Irvine, California 92617, on November 10, 2015, at 11:00 a.m. local time, unless adjourned or postponed to a later date or time.

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

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

The close of business on September 25, 2015 has been fixed as the Broadcom Record Date for the determination of shareholders entitled to receive notice of and to vote at the Broadcom Special Meeting or any adjournments of the Broadcom Special Meeting (if necessary).

Q: How do I vote my Broadcom Common Shares?

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

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

Internet: Broadcom shareholders may submit their proxy over the Internet at the web address shown on their proxy card or voting instruction form. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m., Pacific time on the day before the Broadcom Special Meeting. Shareholders will be given an

opportunity to confirm that their voting instructions have been properly recorded. Broadcom shareholders who submit a proxy this way should NOT send in their proxy card or voting instruction form.

Telephone: Broadcom shareholders may submit their proxy by calling the toll-free telephone number shown on their proxy card or voting instruction form. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m., Pacific time on the day before the Broadcom Special Meeting.

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Easy-to-follow voice prompts will guide shareholders through the voting and allow them to confirm that their instructions have been properly recorded. Broadcom shareholders who submit a proxy this way should NOT send in their proxy card or voting instruction form.

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

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

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

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

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

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

Q: What constitutes a quorum?

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

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

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

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

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

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

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

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

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

See *Special Meeting of Broadcom Shareholders*.

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

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

As discussed above, approval of the Broadcom Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Broadcom Class A common stock and a majority of the outstanding shares of Broadcom Class B common stock, voting as separate classes. As of September 4, 2015, Dr. Samueli beneficially owned 101,070 Broadcom Class A common shares representing approximately 0.02% of the total issued and outstanding Broadcom Class A common shares (without giving effect to the Broadcom Class B common shares that are convertible into Broadcom Class A common shares on a one-for-one basis at any time at the option of the holder), and 21,745,402 Broadcom Class B common shares representing approximately 45% of the total issued and outstanding Broadcom Class B common shares. As of September 4, 2015, Dr. Nicholas beneficially owned 47,973 Broadcom Class A common shares representing approximately 0.01% of the total issued and outstanding Broadcom Class A common shares (without giving effect to the Broadcom Class B common shares that are convertible into Broadcom Class A common shares on a one-for-one basis at any time at the option of the holder), and 26,170,868 Broadcom Class B common shares representing approximately 54% of the total issued and outstanding Broadcom Class B common shares. Therefore, if the Broadcom Special Meeting is held to consider the Broadcom Merger Proposal, assuming compliance with the Support Agreements, a majority of the Broadcom Class B common shares will approve the Broadcom Merger Proposal.

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

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

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

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

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

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

Q: Does my vote matter?

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

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

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

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

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

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

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

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

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

A: The Broadcom Record Date is September 25. If you transfer Broadcom Common Shares after the Broadcom Record Date but before the Broadcom Special Meeting, you will retain (subject to any arrangements made with the purchaser of your shares) your right to vote at the Broadcom Special Meeting. In order for Broadcom shareholders to receive consideration in the Broadcom Merger, they must hold their Broadcom Common Shares through the effective time of the Broadcom Merger.

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

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

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

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

Q: Who can help answer my questions?

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

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Shareholders Call Toll Free: (800) 322-2885

International Callers: (212) 929-5500

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

Questions and Answers for Avago Shareholders

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

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

Table of Contents***Q: How will Avago shareholders be delivered the Avago Scheme Consideration?***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Pursuant to the directions of the Singapore Court, for the purposes of determining the number of Scheme Shareholders present and voting at the Avago Court Meeting, Avago Ordinary Shares that are deposited in book

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entry form with The Depository Trust Company (DTC), and registered in the name of CEDE & Co. (CEDE) as nominee of DTC and holder of record in the Register of Members of Avago, will be treated as follows:

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

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

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

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

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

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

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

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

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

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

A: The Avago Court Meeting will be held at 11:00 a.m., Pacific Time, on November 10, 2015 at 1320 Ridder Park Drive, San Jose, California 95131. Check-in will begin at 10:30 a.m., Pacific Time. Please allow ample time for the check-in procedures.

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

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

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

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

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

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

Q: How are votes counted?

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

Q: Does my vote matter?

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

Q: Can I revoke or change my vote?

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

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

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

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

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

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

Q: Do Avago shareholders have appraisal or dissenters rights?

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

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

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

Q: Who can help answer my questions?

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

Georgeson Inc.

480 Washington Boulevard, 26th Floor

Jersey City, New Jersey 07310

Shareholders Call Toll Free: (888) 680-1529

International Callers: +1 (781) 575-2137

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

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

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

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

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