

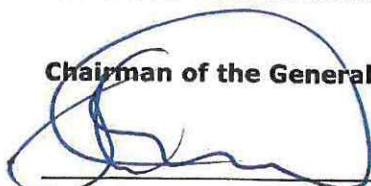
Broadcom Danmark ApS under frivillig likvidation

c/o Bech-Bruun, Langelinie Allé
35
2100 København Ø
Central Business Registration No
28323182

Annual report 2016

The Annual General Meeting adopted the annual report on 31.03.2017

Chairman of the General Meeting



Name: Thomas Thordal Sevelsted

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Entity details

Entity

Broadcom Danmark ApS under frivillig likvidation
c/o Bech-Bruun, Langelinie Allé 35
2100 København Ø

Central Business Registration No: 28323182
Registered in: København
Financial year: 01.01.2016 - 31.10.2016

Executive Board

Steen Rode, Liquidator

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Broadcom Danmark ApS under frivillig likvidation for the financial year 01.01.2016 - 31.10.2016.

The annual report is presented in accordance with the Danish Financial Statements Act.

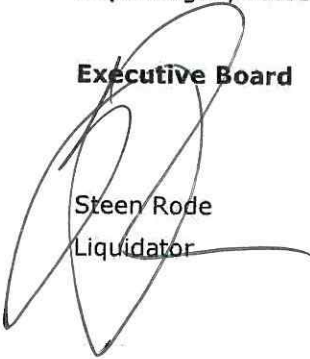
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.10.2016 and of the results of its operations for the financial year 01.01.2016 - 31.10.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.03.2017

Executive Board



Steen Rode
Liquidator

Independent auditor's report

To the shareholders of Broadcom Danmark ApS under frivillig likvidation

Opinion

We have audited the financial statements of Broadcom Danmark ApS under frivillig likvidation for the financial year 01.01.2016 - 31.10.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.10.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.10.2016 in accordance with the Danish Financial statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial statements Act.

Independent auditor's report

Copenhagen, 31.03.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Henrik Hjørt Kjelgaard

statsautoriseret revisor

Management commentary

Primary activities

The Company's primary activities were research and development of software technology and marketing services on behalf of other group companies.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Revenue		12.222.092	6.994.067
Production costs		<u>-3.194.817</u>	<u>-7.069.523</u>
Gross profit/loss		9.027.275	-75.456
Administrative costs	1	<u>-7.900.243</u>	<u>-1.469.861</u>
Operating profit/loss		1.127.032	-1.545.317
Other financial income	2	18.065	2.053.905
Other financial expenses	3	<u>-204.778</u>	<u>-50.452</u>
Profit/loss before tax		940.319	458.136
Tax on profit/loss for the year	4	<u>286.241</u>	<u>-652.104</u>
Profit/loss for the year		1.226.560	-193.968
Proposed distribution of profit/loss			
Retained earnings		<u>1.226.560</u>	<u>-193.968</u>
		1.226.560	-193.968

Balance sheet at 31.10.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Deposits		87.668	156.000
Fixed asset investments		87.668	156.000
Fixed assets		87.668	156.000
Receivables from group enterprises		1.843.214	3.267.634
Other receivables		13.337	98.571
Income tax receivable		1.092.686	0
Prepayments		0	29.501
Receivables		2.949.237	3.395.706
Cash		9.497.072	16.642.530
Current assets		12.446.309	20.038.236
Assets		12.533.977	20.194.236

Balance sheet at 31.10.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Contributed capital		125.000	125.000
Retained earnings		2.510.250	1.283.690
Equity		2.635.250	1.408.690
Trade payables		50.900	100.597
Payables to group enterprises		5.150.445	15.955.880
Income tax payable		0	678.447
Other payables	5	4.697.382	2.050.622
Current liabilities other than provisions		9.898.727	18.785.546
Liabilities other than provisions		9.898.727	18.785.546
Equity and liabilities		12.533.977	20.194.236
Group relations	6		

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125.000	1.283.690	1.408.690
Profit/loss for the year	0	1.226.560	1.226.560
Equity end of year	125.000	2.510.250	2.635.250

Notes

1. Administrative costs

On 6 May 2016 Broadcom Limited announced that it would close the operations in Denmark as part of the global restructuring project after completion of the acquisition of the Broadcom Corporation group by Avago Technologies Limited to form the new larger Broadcom Limited group on 1 February 2016. As a result all employees left the company with these redundancies being completed by 30 November 2016. In 2016, total restructuring related expenses amounted to DKK 6,793k.

2. Other financial income

Exchange rate adjustments

2016	2015
DKK	DKK
18.065	2.053.905
18.065	2.053.905

3. Other financial expenses

Interest regarding tax paid on account

Other financial expenses

2016	2015
DKK	DKK
0	50.434
204.778	18
204.778	50.452

4. Tax on profit/loss for the year

Change in deferred tax for the year

Adjustment concerning previous years

2016	2015
DKK	DKK
0	1.804.058
-286.241	-1.151.954
-286.241	652.104

5. Other payables

Wages and salaries, personal income taxes, social security costs, etc payable

Holiday pay obligation

Other costs payable

2016	2015
DKK	DKK
1.184.978	740.661
908.508	1.010.511
2.603.896	299.450
4.697.382	2.050.622

In 2016, other costs payable included DKK 2,493k. related to salaries to employees who have been dismissed.

Notes

6. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Broadcom Limited, Singapore.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses

Income statement

Revenue

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Production costs

Cost of sales comprises salaries for development staff, costs of laboratory equipment, development costs, amortisation and depreciation.

Accounting policies

Administrative costs

Administrative expenses comprise expenses incurred for management and administration of the Company, including expenses for the administrative staff and Management, stationery, building rent, utilities, office supplies and depreciation.

Other financial income

Other financial income comprises interest income on receivables from group enterprises, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.