Company Number: 7180318

# LINARO LIMITED (the "Company")

# MINUTES OF A MEETING OF THE DIRECTORS OF THE COMPANY HELD AT ARM LTD, 110 FULBOURN ROAD, CAMBRIDGE CB1 9NJ ON 8 AUGUST 2011 AT 2PM

PRESENT: George Grey (Linaro - Chair), Mike Muller (ARM), Ari Rauch (TI), Mark Ireland (IBM - Club Director)

IN ATTENDANCE: Stephen Doel (Linaro), Christian Reis (Linaro), Joe Bates (Linaro)

#### NOTICE AND QUORUM

The Chairman reported that notice of the meeting had been given to all of the directors of the Company and that the meeting was quorate.

# 2. PURPOSE OF THE MEETING AND DOCUMENTS

- 2.1 It was noted that the purpose of the meeting was to consider and, if thought appropriate, approve the following:
  - 2.1.1 an amendment to IP Policy within the Membership Rules of the Company;
  - 2.1.2 the commencement of a process to nominate a Club Director in accordance with Rule 7 of the Membership Rules (to be appointed pursuant to Article 21.9 of the Articles);

and to review the 2011/2012 budget for the Company ("Budget").

- 2.2 The following documents were produced to the meeting:
  - 2.2.1 board minutes of the Company from the previous board meeting held on 5 May 2011;
  - 2.2.2 the revised Membership Rules;

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2.2.3 the Budget.

# 3. DIRECTORS' DUTIES AND DECLARATIONS OF INTEREST

- The directors were reminded that they needed to comply with their duties to the Company, including the duties set out in sections 171 to 177 Companies Act 2006. These included a duty to declare interests in proposed transactions and arrangements with the Company and a separate and independent statutory obligation to declare interests in existing transactions and arrangements with the Company.
- 3.2 In accordance with section 177 of the Companies Act 2006 Mark Ireland declared his interest in the Club Director nomination process by virtue of his being the current Club Director.
- 3.3 Each director was reminded that he also needed to comply with his duty to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, unless authorised either by directors independent of the conflict, as permitted by the Companies Act 2006 and the Articles or in one of the other ways permitted by the legislation.

#### 4. APPROVAL OF PREVIOUS BOARD MINUTES

4.1 Board minutes from the previous board meeting held on 5 May 2011 were produced to the meeting and approved.

## 5. AMENDMENT TO MEMBERSHIP RULES

- 5.1 A revised set of Membership Rules were produced to the meeting.
- 5.2 It was noted that the IP Policy contained in Schedule 7 of the Membership Rules was to be amended and the changes to the IP Policy were explained.
- 5.3 It was further noted that under Articles 24.2.2.4 and 24.2.2.5 of the Articles, the Board may, by Super Majority Core Director Resolution, amend the Membership Rules and the IP Policy.
- After due and careful consideration and having regard (amongst other matters) to the factors set out in section 172 (1) Companies Act 2006, IT WAS RESOLVED BY A SUPER MAJORITY CORE DIRECTOR RESOLUTION that:
  - 5.4.1 the amendment of the Membership Rules and the IP Policy was likely to promote the success of the Company for the benefit of its members as a whole; and
  - 5.4.2 that the revised Membership Rules and IP Policy be approved; and
  - 5.4.3 that notice of the amendment to the Membership Rules and the IP Policy be given to the Members in accordance with Rule 20 of the Membership Rules; and

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5.4.4 that, in order to comply with Rule 18, the revised Membership Rules and IP Policy be adopted 20 business days after all Members have been deemed to have received notice of the amendment in accordance with Rule 20 of the Membership Rules.

#### 6. CLUB MEMBER NOMINATIONS

- 6.1 It was noted that Mark Ireland was the current Club Director having been appointed on 29 September 2010.
- 6.2 It was further noted that Rule 7.3 of the Membership Rules states that the Club Director may only serve for a maximum period of 12 months and shall cease to be appointed after 12 months unless re-elected.
- 6.3 IT WAS RESOLVED that, in accordance with Rule 7, the Board should notify Club Members that a Club Director is to be appointed and shall invite each representative of a Club Member on the Technical Steering Committee and the CTO to nominate in writing a person who satisfies the criteria specified in Rule 7.2.2 to be appointed as Club Director with effect from 29 September 2011.

#### BUDGET

7.1 It was noted that at the 5 May board meeting the Budget had been approved and adopted provided that it would be reviewed by the Board each quarter having regard to the number of new membership applications.

The Budget was reviewed and variances were explained to the Board It was noted that planned expenditure was higher than initial budget. This variance was explained, however the Board requested the following for the next meeting:

Either present a revised budget for approval, or an updated forecast demonstrating Linaro will meet the initial budget

Update Invoices to detail Subscriptions (1) committed for year (2) renewable for year (3) new for year

With these noted, IT WAS RESOLVED BY A SUPER MAJORITY BOARD RESOLUTION that no changes were required to be made to the Budget at this time.

## 8. **RETURNS**

IT WAS RESOLVED that any director or the Company secretary be authorised and instructed to complete and sign (or to arrange for the completion and signature of) all appropriate forms and other documents in respect of the matters referred to above and to arrange for delivery of such forms and documents to the Registrar of Companies and to such other persons as may be required.

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## 9. BUSINESS UPDATE

A Presentation was circulated to the Board prior to the Meeting providing a comprehensive update on the status of the company. Further, a Members Meeting was held at the same location prior to this Board Meeting. The Board reviewed the Presentation and Members Meeting and, as part of a risk review, expressed a desire to see existing Members using output such as the Linaro kernel as the basis for future products, and to see new Members join the company in the near term.

#### 10. DATE OF 2011 Q4 BOARD MEETING

It was noted that the date of the Q4 board meeting had been changed to a teleconference on 25 October 2011.

#### 11. CLOSE OF MEETING

There being no further business, the meeting closed.

Chairman