

**LINARO LIMITED**  
**(the "Company")**

**MINUTES OF A MEETING OF THE  
DIRECTORS OF THE COMPANY BY TELECONFERENCE  
ON 17 APRIL 2012**

---

**PRESENT:** George Grey (Chairman)  
Ian Drew (ARM)  
Mark Ireland (IBM – Club Director) (via teleconference)  
Matthew Locke (TI) (via teleconference)

**IN ATTENDANCE:** Stephen Doel

---

**1. 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:

- 2.1.1 to confirm Matthew Locke as a director in replacement for Ari Rauch;
- 2.1.2 consider and, if thought appropriate, approve the Company's 2010/11 Annual Report and Financial Statements;
- 2.1.3 consider and, if thought fit, approve the Bonus Plan for 2012 relating, inter alia, to bonus arrangements to be made available to the Company's CEO, Executives and Employees;
- 2.1.4 consider and, if thought fit, approve the appointment of Steve Taylor as Director of Marketing and Rob Booth as Chief Operating Officer; and
- 2.1.5 change the Company's registered office.

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 18 January 2012;
- 2.2.2 the 2010/2011 Annual Report and Financial Statements;

- 2.2.3 the CEO, Executive and Employee Bonus Plan for 2012;
- 2.2.4 a conflict of interest questionnaire completed by Matthew Locke; and
- 2.2.5 a Presentation covering, amongst other items, financial status and corporate strategy update

### 3. **DIRECTORS' DUTIES AND DECLARATIONS OF INTEREST**

- 3.1 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 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**

Board minutes from the previous board meeting held on 18 January 2012 were produced to the meeting and approved.

### 5. **CHANGE OF CORE DIRECTOR**

- 5.1 **IT WAS NOTED** that Texas Instruments ("TI"), being a Core Member of the Company, had delivered to the Company a notice pursuant to Article 21.4 of the Company's Articles of Association removing Ari Rauch as the Core Director appointed by it and appointing Matthew Locke in his place as a Core Director. **IT WAS NOTED** that this removal and appointment had become effective on 1 March 2012 (being the date upon which TI had notified the Company that the appointment was to have effect). **IT WAS RESOLVED** that this appointment be confirmed and that the Secretary be instructed to file the appropriate documents with respect to such removal and appointment at Companies House.
- 5.2 There was produced to the meeting a conflict questionnaire which had been completed by Matthew Locke (the "**Conflict Questionnaire**"). The Conflict Questionnaire was considered.
- 5.3 It was noted that, pursuant to Article 28 of the Company's articles of association (the "**Articles**"), the directors had the authority to authorise conflicts of interest. The directors were reminded that in considering whether to authorise the relevant matters (and the terms on which any such authorisation should be given) they would need to comply with their general duties to the Company. These included a duty to act in the way each director considered, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to:
  - 5.3.1 the likely consequences of any decision in the long term;

- 5.3.2 the interests of the Company's employees;
- 5.3.3 the need to foster the Company's business relationships with suppliers, customers and others;
- 5.3.4 the impact of the Company's operations on the community and the environment;
- 5.3.5 the desirability of the Company maintaining a reputation for high standards of business conduct; and
- 5.3.6 the need to act fairly as between the members of the Company.

The matters set out in the Conflicts Questionnaire were then considered and **IT WAS RESOLVED** (with Matthew Locke abstaining) that any situational conflict which arises in relation to Matthew Locke as a result of any of his directorships in those companies listed in the Conflict Questionnaire be authorised and that he be entitled to vote and be counted in the quorum in accordance with the Company's Articles of Association.

## 6. 2010/11 ANNUAL REPORT AND FINANCIAL STATEMENT

- 6.1 The Company's Annual Report and Financial Statements for the period from incorporation to 31 May 2011 were produced to the meeting, comprising:
    - 6.1.1 the directors' report;
    - 6.1.2 the independent auditor's report;
    - 6.1.3 a profit and loss account;
    - 6.1.4 a balance sheet; and
    - 6.1.5 the notes to the accounts.
  - 6.2 The directors were reminded of their duties when considering the Financial Statements under section 393 of the Companies Act 2006 and that, in particular, the balance sheet must give a true and fair view of the state of affairs of the Company as at the end of the financial year and that the profit and loss account must give a true and fair view of the profit or loss of the Company for the financial year.
  - 6.3 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** that the Annual Report and Financial Statements for the period from incorporation to 31 May 2011 be approved.
- ## 7. BONUS PLAN
- 7.1 The Company's proposed CEO, Executive and Employee Bonus Plan was produced to the meeting, the contents of which were noted.
  - 7.2 After due and careful consideration **IT WAS RESOLVED** (with George Grey abstaining) that the Bonus Plan be approved.



8. **APPOINTMENT OF STEVE TAYLOR AS DIRECTOR OF MARKETING AND ROB BOOTH AS CHIEF OPERATING OFFICER**

8.1 It was noted that, pursuant to Article 24.2.4.5 of the Articles, Board approval was required for the hiring of employees earning an annual salary of in excess of one hundred thousand pounds (£100,000).

8.2 There was produced to the meeting a briefing note describing the role and hiring of Steve Taylor as Director of Marketing. **IT WAS RESOLVED** that the appointment of Steve Taylor be approved upon the terms outlined in the briefing note.

8.3 There was produced to the meeting a briefing note describing the role and hiring of Rob Booth as Chief Operating Officer. **IT WAS RESOLVED** that the appointment of Rob Booth be approved upon the terms outlined in the briefing note.

9. **SIGNATURE AUTHORITIES**

9.1 It was noted that the Board had delegated certain signature authorities in accordance with article 24.4 of the articles of association of the Company by Board resolution on 8 July 2010.

9.2 **IT WAS RESOLVED** that, from the date on which the resignation of Stephen Doel from the Company is effective, Rob Booth shall be deemed to be an Executive Officer for the purposes of signatory authority referred to in minute 9.1 above

10. **CHANGE OF REGISTERED OFFICE**

**IT WAS RESOLVED** that the Company's registered office be changed to Suite 220, The Quorum, Barnwell Road, Cambridge CB5 8RE.

11. **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.

12. **BUSINESS UPDATE**

The Board reviewed the Presentation and discussed issues related to company business including status of Club Membership renewals, financial status and budget plans for 2012/13, and technical strategy including Linaro's big.LITTLE initiative and future technical direction.

13. **2012 BOARD MEETINGS**

The Chairman reminded the meeting of the following proposed dates and locations for the 2012 Board meetings:

July 2012 – Location TBD

11 December - Teleconference

14. **CLOSE OF MEETING**

There being no further business, the meeting closed.

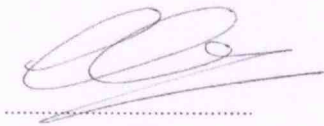
.....

Chairman

11 December - Teleconference

14. **CLOSE OF MEETING**

There being no further business, the meeting closed.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

Chairman