Company Number: 7180318

LINARO LIMITED (the "Company")

MINUTES OF A MEETING OF THE DIRECTORS OF THE COMPANY HELD BY TELEPHONE CONFERENCE ON 25 OCTOBER 2011 AT 5.00 PM GMT

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

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 consider and, if thought appropriate, approve the following:
 - 2.1.1 a revised budget for the Company for the remainder of 2011/2012 ("Budget"); and
 - 2.1.2 the bonus and pay plan for 2011 ("Bonus and Pay Plan");

to discuss the business update presentation circulated by George Grey on 19 October 2011 ("Business Update") and the draft statutory accounts for year ending 31 May 2011 ("Draft Accounts") and to note the following:

- 2.1.3 the re-election of Mark Ireland as Club Director;
- 2.1.4 the establishment of a wholly-owned US subsidiary of Linaro;
- 2.1.5 the dates and locations for the 2012 board meetings of the Company
- 2.2 The following documents were produced to the meeting:

- 2.2.1 the Budget;
- 2.2.2 the Bonus and Pay Plan; and
- 2.2.3 the Draft Accounts.

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 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.

BUDGET

- 4.1 The Budget was presented to the meeting and it was noted that, as requested by the board of directors at the board meeting on 8 August 2011:
 - 4.1.1 expenditure has been revised in line with the initial budget for 2011/2012; and
 - 4.1.2 invoices have been broken out into (1) committed for year; (2) renewable for year; and (3) new for year.
- The Budget was reviewed and IT WAS RESOLVED BY A SUPER MAJORITY BOARD RESOLUTION that further no changes were required to be made.

5. BONUS AND PAY PLAN

- 5.1 The Bonus and Pay Plan was produced to the meeting and its contents were noted.
- It was noted that George Grey was interested in the Pay Plan, and it was noted that a Super Majority Board Resolution would be required to approve the Bonus and Pay Plan.
- 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 BOARD RESOLUTION (with George Grey not voting) that the Bonus and Pay Plan be approved.

DRAFT ACCOUNTS

- 6.1 The Draft Accounts were produced to the meeting and comprised:
 - 6.1.1 the directors' report;
 - 6.1.2 the independent auditor's report;
 - 6.1.3 the profit and loss account;
 - 6.1.4 the balance sheet; and
 - 6.1.5 the notes to accounts.
- 6.2 It was noted that the Draft Accounts had been produced for information purposes only and that a final draft would be presented to the board for approval later in the year.
- The directors were reminded of the duties they will have when considering the final draft under s393 of the Companies Act 2006 and in particular that the balance sheet of statutory accounts 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.

CLUB DIRECTOR

It was noted that following the appointment process that had been carried out in accordance with the Membership Rules, Mark Ireland had been re-elected as Club Director with effect from 29 September 2011.

8. US SUBSIDIARY

It was noted that on 22 September 2011 Linaro Inc, a wholly owned subsidiary of the Company, was incorporated and that George Grey is a director of Linaro Inc..

9. BUSINESS UPDATE

George Grey presented the Business Update to the meeting. The Board reviewed the status of prospective new Members and renewals of existing Club Members in detail. Linaro are in detailed discussion with several new Members and expect announcements shortly.

10. 2012 BOARD MEETINGS

The Chairman informed the meeting of the following proposed dates and locations for the 2012 board meetings:

- 16 January 2012 Austin, Texas
- 15 May 2012 Teleconference
- 18 September Bangalore, India

11 December - Teleconference

11. CLOSE OF MEETING

There being no further business, the meeting closed.

Chairman