

Company Number: 7180318

**LINARO LIMITED
(the "Company")
MINUTES OF A MEETING OF THE
DIRECTORS OF THE COMPANY
BY TELECONFERENCE ON 11 SEPTEMBER 2012**

PRESENT: George Grey (Chairman)
Ian Drew (ARM)
Matthew Locke (TI)
Bjorn Ekelund (ST-E)

IN ATTENDANCE: Robert Booth

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 appoint Bjorn Ekelund as the Club Director with immediate effect
- 2.1.2 consider and if thought fit, approve the appointment of Andrea Gallo as Director of the Linaro Enterprise Group;
- 2.1.3 review the business status and financial performance of Linaro

2.2 The following documents were produced to the meeting:

- 2.2.1 Minutes of the Company from the previous Board meeting held on 26th July 2012;
- 2.2.2 a presentation on, amongst other things, progress on the recruitment of new Members and the Company's latest financial forecast (the "**Presentation**").

3. DIRECTORS' DUTIES AND DECLARATIONS OF INTEREST

- 3.1 The directors were reminded of their need 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 26th July 2012 were produced to the meeting and approved.

5. APPOINTMENT OF NEW CLUB DIRECTOR

- 5.1 Rob Booth reported that following the resignation of Mark Ireland as Club Director, the Company had followed the election procedure, as prescribed by Rule 7 of Linaro's Articles of Association and that the existing Club Members, ST-Eriksson and Samsung had duly proposed that Bjorn Ekelund be appointed as Club Director of Linaro Limited, representing Samsung, ST-E and any future Club Members, for a period of 12 months commencing from his formal appointment to the Board of Linaro Limited.

IT WAS RESOLVED BY A SUPER MAJORITY CORE DIRECTOR RESOLUTION that Bjorn Ekelund be appointed as Club Director of Linaro Limited for a period of 12 months, and that the Secretary be instructed to file the appropriate documents with respect to his appointment at Companies House.

6. APPOINTMENT OF ANDREA GALLO AS DIRECTOR OF THE LINARO ENTERPRISE GROUP

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

There was produced to the meeting a proposal to hire Andrea Gallo as Director

of the Linaro Enterprise Group. **IT WAS RESOLVED** that the appointment of Andrea Gallo be approved upon the terms outlined in the briefing note.

7. BUSINESS UPDATE

George Grey presented the Presentation to the meeting. The Board reviewed the status of discussions with prospective new Members and the formation of the Linaro Enterprise Group.

8. FINANCIAL UPDATE

Rob Booth presented a financial report, which showed year to date, no major variances compared to Budget. The Board noted that the improved financial forecast, as compared to Budget, for the full 12 month period to 31st May 2013, was dependent on new Members joining Linaro in the prescribed timeframe and, in particular, the success of the Linaro Enterprise Group. Mr Booth also reported that the process was underway to re-instate the \$2M ARM loan facility, which would provide additional working capital flexibility.

9. ARM LOAN FACILITY

IT WAS RESOLVED that George Grey or Rob Booth be authorised to negotiate terms and sign the relevant paperwork associated with the granting of the ARM loan facility.


10. 2012 BOARD MEETINGS

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

5th December – Boston, USA, in person

11. CLOSE OF MEETING

There being no further business, the Chairman declared the meeting closed.



..... Chairman