

EXHIBIT B

From: 'Nik Cubrilovic' <nik@techcrunch.com>
Sender: nik@devtap.com
To: Michael Arrington <editor@techcrunch.com>
Sent: 8/18/2009 8:44:49 PM
Subject: Re: Quick Update On Chandra/FG situation

quick update on the rest of my day yesterday and this morning so far:

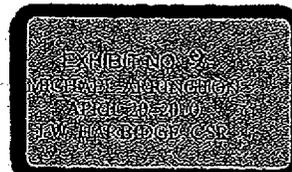
- * I met a guy called James Chan who works for a local VC firm (Walden)
- * told me that Chandra's reputation is horrible
- * I was getting advice from him, going through the diff scenarios
- * his conclusion/advice was to setup local sing co. and hire Chandra's guys
- * said that gov help would be very easy with *everything*
- * spoke for hours, he is an excellent local contact to have as he knows everyone as well and can help us route around
- * Met with NUS which is the university, and their program for investing in startups
- * again conclusion here is that grants etc. are readily available, we just have to tell them what we want
- * they are an incubator, so take office space there with other startups etc. etc.
- * while I was there I met with 4 startups in quick succession. ill need to get these guys into a further update when i get back in bcause i in potential TC 50, another can build a TC iphone app with our content on it for free (and solve all our mobile stuff, including custom ads etc.)
- * met with the Bansea angel investors network - 7 guys in Singapore who are mostly foreigners. very very easy sell on the crunchpad to the point where he almost wet himself. apparently he emailde us asking to invest a while ago. getting back to me today on debt, but said that the first tranche of debt from the government was 'easy'
- * about to run to meet another local government guy. he is like a biz dev guy for Singapore and is going to take me through the setting up a local co. etc.
- * overall, im starting to see what this could look like post-FG and have the foundations setup for what we do enxt

On Wed, Aug 19, 2009 at 2:28 AM, Michael Arrington<editor@techcrunch.com> wrote:
> if you're around lets discuss this.

>
> On Aug 17, 2009, at 9:02 AM, Nik Cubrilovic wrote:

- >
- >> Have you spoken to Chandra in the past few days? Just want to know
- >> what he does doesn't know so far. If you let me run with this, ill
- >> meet with him tomorrow and between his recently-found frankness, my
- >> new contacts in the sing government and the local VC's/investors I
- >> have met I am sure I can get this all back on track. I can get
- >> everything here in Sing to the point where it is all prepped so we are
- >> ready to pull the trigger, come back there meet with you guys, work
- >> out what we are going to do and then decide if we either do nothing or
- >> proceed under a new form with:
- >>
- >> * new sing company crunchpad with a parent co. in the USA
- >> * debt raised from Gov / local investors
- >> * FG team under that co. new and trimmed up
- >> * shop the hardware spec around
- >> * find a role for chandra
- >>
- >> option two is we kill the project and fusion garage also dies (his
- >> talk about raising money to do it himself i think is highly unlikely)
- >>
- >> option three is we just poach his guys, run it ourselves
- >>
- >> there is no way we can continue the way things have been. i really
- >> think option 1 with integrating everything into new co's, having the
- >> sing gov put money in (the \$250k initial grant they do is apparently a
- >> formality, and we could get that in a matter of days with just the

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>> paperwork sorted).
>>
>> if i was making decisions based on crunchpad being mine alone, i would.
>> run with option 1 and would do it asap so that the timeline doesn't
>> slip further
>
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