

Subject: RE: May-2020 Report
Date: Friday 14 August 2020 at 16:10:09 Myanmar Time
From: Boris VIVARES
To: 'Blandine Le Magnen', 'Tran Thi Cam Tu'
CC: 'Jacques Vivares'
Attachments: image001.jpg, image002.png, image003.jpg, image004.png, image005.jpg, image006.jpg, image007.png, image019.jpg, Telecom - 14/8/2020.eml

Dear Blandine

You have received my reply according to our telecom today;
Thanks to provide the elements accordingly to help on our decision and actions.
Synthetized and concise is preferred

Thanks
Best Regards

Boris Vivares Mr
Vivablast Group CEO
Business Development Manager Asia

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From: Blandine Le Magnen [<mailto:blandise@vivablast.com>]
Sent: Friday, August 14, 2020 12:00 PM
To: Boris VIVARES; 'Tran Thi Cam Tu'
Cc: 'Jacques Vivares'
Subject: Re: May-2020 Report

Dear Mr Vivares,

Thanks for you call this morning following this email, and discussion on the following points.

For Blandine's request for clarification on your decision on what to do with the Myanmar branch, whether closing the business, selling the company to competitor or continuing the business, you answered you currently don't have all elements to answer this question. Please precise which documents are needed in addition of workload forecast and financial reports that have already been provided. Blandine has informed that to keep the business afloat, the Myanmar branch would need 45,000 USD injection, which are around 20,000 USD for taxes and the rest for suppliers (the detail breakdown will be sent by separate email); you requested to receive the breakdown of the taxes and requested the Myanmar branch to take care by itself of the debt to suppliers.

Regarding the management decision, I acknowledge I decided to keep all workers despite lower activity as the main strength of Vivablast is its skilled worker so I was willing to have them available and not going to the concurrence in case we were awarded an industrial project. I recognize I have failed to sign long term contracts in my two years as GM, and BYMA and Petronas signed this year are the first long term development secured in Myanmar. Regarding your request to reduce the indirect manpower, I recognize I have cut only 2 position (admin and store) instead of 3, and have kept our cashier as Myanmar is a cash based economy so I believe it needs someone full time to physically do and record all transactions in the cash book.

Regarding Blandine's investment in the company, I highlighted that I have injected the cash as you would not support cash injection and that, as a foreign company, we cannot access to bank loans in Myanmar so it was my only short term option to get cashflow. I have done so as I am confident Myanmar is just at the beginning of its industrialization stage and because I believe if we survive another two years in Myanmar we will have a prosperous market, notably taking into account all new power plant / LNG / LPG projects being signed and started this year that would require maintenance in the future. All cash injections are recorded in the cash book and all outstanding payment are recorded in the payment planning that is sent regularly to VN.

In January 2019, I have expressed my willingness to become a shareholder of the company, you have sent a proposal, and have mentioned that share could only be purchased with a transfer to VBA account (ie not given as equivalent to cash injected to the company). I have informed you that I was not able to make a transfer as the money was already invested in the company, and you offered to repay me the cash that has been injected but not the salary I had not taken from my Myanmar side. I have not sent the amount after that as the salary not taken was a consistent value and was hoping to get it refund with turnover increase and buy the shares at once, which has not happened. Since then, there had been no further discussion on the shares acquisition, I was also willing to see which company would acquire VB when you were looking for investors. During our call today, when asked if today you would be able to make the transfer of my outstanding balance, you said you had no money available.

Regarding the staff organization, regular emails since COVID have shown a disappointment on the performances of Mr Hung and myself. You have hinted at bringing Mr Hung back to Vietnam and have informed you are looking for my successor. Both of us would like to get clarification on our future or not in the company, and the schedule for it. It is reminded access to Myanmar will be eased in November after the elections, before that some expats managed to return but it is complete lottery so not guaranteed.

Regarding my salary, I have informed I do not agree with your proposed option to reinstate in August depending on the turnover and request full salary to be reinstated from July.

As informed during the phone conversation, you will provide me with your decision by next week.

Best regards,

Blandine LE MAGNEN

General Manager - Myanmar

Mobile: +95 (0) 9 77 60 77 369

Email: blandine@vivablast.com

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82E, corner of U Tun Nyo Street & U Phoe Hlaing Road,
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Yangon, 11451, Myanmar.

From: Boris VIVARES <boris@vivablast.com>

Date: Tuesday 11 August 2020 at 16:51

To: 'Blandine Le Magnen' <blandine@vivablast.com>, 'Tran Thi Cam Tu' <camtu@vivablast.com>

Cc: 'Jacques Vivares' <jacques@vivablast.com>

Subject: RE: May-2020 Report

Dear Ms. LE MAGNEN

The bad situation of Myanmar is solely coming from Management issues and inattention to the essential results of our company and the particular low performance in our projects which systematically have been out of range and not within budgets or even with technical mistakes... Since our Myanmar activities started with you as our GM it is obvious that our financial performance has been declining and we have seen a surge particularly on our costs, hours etc... the objectives commitment were never met for the last 02 years.

Your dedication for the development of our business is not questioned here but let be clear on the fact that you have solely decided a direct financial input in the Myanmar business and this was made without any notice to us in the first place. Hence You have decided that action willingly and without any request from your VIVABLAST Management whatsoever.

Later your advertised this action with the perspective to receive shares for that effort and which was agreed and written.

I have then to come to the conclusion that if the Myanmar business was performing well then you would have requested your share of performance however being in the situation that it is today then it becomes different. You have made your decision to input that cash and persisted into doing so while it would have been better to inform the management of the accumulated critical issues you were facing openly and make the changes right away... or even close the business due to its poor performance, it has not happened.

You are mentioning about company development still the strong management focused on result did not happen and more over did persist in this spending way despite my many reminders on budget compliances and the several Myanmar visits, advices and instructions... Obviously our Myanmar situation did not change and you persisted in your management with the result we have till now...

If it was not for my latest vehement and strong request this year, it would not have changed and continue and this is also a fact.

You have a genuine responsibility while GM of our Myanmar branch;

You did confirm your capabilities for this position and acted as GM with the level of authorities and responsibilities it involves.

Thanks for your continuous effort to date, I shall consider to reinstate within your *full VBA salary on the positive record of August* value advertised below

Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	
150,000.00	150,000.00	170,000.00	170,000.00	170,000.00	- 5
-	-	-	-	-	
75,163.08	26,376.35	40,594.75	72,908.53	13,074.40	3
75,163.08	26,376.35	40,594.75	72,908.53	13,074.40	4

Thanks
Best Regards

Boris Vivares Mr
Vivablast Group CEO
Business Development Manager Asia

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From: Blandine Le Magnen [<mailto:blandise@vivablast.com>]
Sent: Monday, August 10, 2020 6:23 PM
To: Boris VIVARES; 'Tran Thi Cam Tu'
Cc: 'Jacques Vivares'
Subject: Re: May-2020 Report

Dear Boris,

If you filter "Blandine" on the payment plan, you can see that I have put around 50,000 USD from my pocket in this Myanmar branch, which is all my savings and the reason why I need to get back to my full payment. You can see in this same file that my local salary cut traces back to July 2018 so long before January 2020, as I have always considered your company development more important than my personal wealth.

Regarding the payment to VBA, I have made them whenever we had a profit at the end of the month after payment of the salaries, however, without being profitable we simply cannot afford it.

I would like to highlight that my contract is not performance based, and I was the first one to offer to postpone my salary payment when the pandemic started as I agree everyone needs to contribute with salary cut to face this situation, however, this has to be temporary and 3 months is the maximum I will agree on now that both branches are back on track.

I am at the maximum of my capacities and do everything I can to manage this branch the best possible, so if this is not enough for you please appoint someone more competent and I'll be happy to step back after the 45 days of hand over.

Best,

Blandine LE MAGNEN
General Manager - Myanmar
Mobile: +95 (0) 9 77 60 77 369
Email: blandise@vivablast.com

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From: Boris VIVARES <boris@vivablast.com>
Date: Monday 10 August 2020 at 15:52
To: 'Blandine Le Magnen' <blandise@vivablast.com>, 'Tran Thi Cam Tu' <camtu@vivablast.com>
Cc: 'Jacques Vivares' <jacques@vivablast.com>

Subject: RE: May-2020 Report

Dear Blandine

The only remark I can make is that if you are expecting a full payment from VBA then it's time to pay VBA accordingly for agreed amounts

You make no payment whatsoever hence I am sorry I cannot pay more than what is committed so far and these are any expenses without incomes for VBA.

I committed my support to Myanmar with a significant amount of Cash through salary payment of all the team and this since it has started...

Your decision to cut your emolument at Myanmar level is your choice and I understand that this decision is made in front of the performance of the business.

Your expectations aligns with your performance and cost cutting which should have been done from January 2020, this action should have been your concern!

You have persisted with a poor control and make the dips of the business as it is today

You have made the decision and did not care to listen to advices when formulated to you.. it is only when we are about to die that you start to do your corrections

Hence if you want to reinstate in when you were previously then I expect performance but moreover productivity and stringent management from your end.

Thanks for your effort to date according to your responsible Management

Concerning Payment plan and Ei Zin demission ... now that you pressure them they all are gone!

Good to be more stringent now and then with our team and monitor that the performance KPIs are met!

Thanks

Best Regards

Boris Vivares Mr

Vivablast Group CEO

Business Development Manager Asia

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From: Blandine Le Magnen [<mailto:blandise@vivablast.com>]

Sent: Monday, August 10, 2020 2:13 PM

To: Boris VIVARES; 'Tran Thi Cam Tu'

Cc: 'Jacques Vivares'

Subject: Re: May-2020 Report

Hi Boris,

I sent you this morning, please note the payment plan comes from me and not for Ei Zin (who has submitted her resignation letter today).

Regarding my oversea salary, please note it is fine to be couple days late but I'm expecting it to be back to full from July salary as I've been working full time since 27th April and am already not taking the Myanmar part.

Best,

Blandine LE MAGNEN

General Manager - Myanmar

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From: Boris VIVARES <boris@vivablast.com>

Date: Tuesday 4 August 2020 at 16:25

To: 'Ei Zin Zin Nyein' <eizin@vivablast.com>, 'Tran Thi Cam Tu' <camtu@vivablast.com>, 'Blandine Le Magnen' <blandise@vivablast.com>

Cc: 'Jacques Vivares' <jacques@vivablast.com>

Subject: RE: May-2020 Report

Dear Myanmar team

Asked on 29th then on 31st to receive your payment plan still nothing
If nothing comes on 10/08 do not be surprised

VB

From: Boris VIVARES [<mailto:boris@vivablast.com>]

Sent: Friday, July 31, 2020 10:59 AM

To: 'Ei Zin Zin Nyein'; 'Tran Thi Cam Tu'; 'Blandine Le Magnen'

Cc: 'Jacques Vivares'

Subject: RE: May-2020 Report

Dear Ei Zin

I also requested payment plan which I have not seen

Also I do recall that payment must be all clearly detailed (designation/description etc...) no more Lump
Sum payment is accepted notably when it is against a name and an aggregated value.

Many elements and communication are not addressed despite many vehement request from my side and
so far a terrible performance from Myanmar in 2019 which carries on 2020.

Send to us all our requested elements without fail and on time

I urge the management to put our people at work and bring value to the business PERIOD

Thanks

Best Regards

Boris Vivares Mr

Vivablast Group CEO

Business Development Manager Asia

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From: Ei Zin Zin Nyein [<mailto:eizin@vivablast.com>]

Sent: Wednesday, July 29, 2020 4:06 PM

To: 'Boris VIVARES'; 'Tran Thi Cam Tu'; 'Blandine Le Magnen'

Cc: 'Jacques Vivares'

Subject: RE: May-2020 Report

Dear Mr. Boris,

I am sending today. Sorry.

Thanks and Best Regards,

Ms. Ei Zin Zin Nyein

Accounting Staff

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From: Boris VIVARES [<mailto:boris@vivablast.com>]
Sent: Wednesday, July 29, 2020 3:11 PM
To: 'Tran Thi Cam Tu'; 'Ei Zin Zin Nyein'; 'Blandine Le Magnen'
Cc: 'Jacques Vivares'
Subject: RE: May-2020 Report

Dear Blandine
Dear Ei Zin

As per my latest request concerning Financials
I am not receiving neither Ms. Cam Tu your documents etc..
Do not tell me you have forgotten
Situation is not acceptable and must be addressed at once

VB

From: Boris VIVARES [<mailto:boris@vivablast.com>]
Sent: Monday, June 22, 2020 12:35 PM
To: 'Blandine Le Magnen'
Cc: 'Ei Zin Zin Nyein'
Subject: RE: Payment Planning Week 26

Dear Blandine

Recall our accountant to send the report requested
And also confirm all the work I have requested is entrusted to her
No fall back

Ok for your plan as presented and yellow highlighted

VB

From: Blandine Le Magnen [<mailto:blandise@vivablast.com>]
Sent: Monday, June 22, 2020 12:34 PM
To: Boris VIVARES
Cc: Ei Zin Zin Nyein
Subject: Payment Planning Week 26

Dear Boris,

Please find attached our planning payment for week 26. We have 167,000 MMK available in the safe and 4,100 USD on the bank account.
Please note I would like to make the following payments this week (highlighted in yellow in the excel file):

24-May-20	Out	Nippon	Myr 220 03 0206	Paint YCP
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