

**Subject:** Re: Share Purchase Agreement / Share Holder Agreement  
**Date:** Thursday 10 December 2020 at 13:19:01 Myanmar Time  
**From:** Blandine Le Magnen  
**To:** Boris VIVARES, 'Tran Thi Cam Tu', 'Jacques VIVARES'  
**Attachments:** Pioneerprincesspteltd.pdf, Original Company Extract.pdf, CompanyExtract Updated 2019.pdf, Company Extract 2020.pdf, image001.jpg, image002.png, image003.jpg

Hi Ms Tu,

DPO used Pioneer Princess Pte Ltd for the transfer, please find the receipt attached.

I am going to check with DICA for the shares.

We initially registered with only Boris and Jacques as holders (see Original Company Extract). Then when we added Htein Lynn in the list of share-holders, the admin at that time (Akomin) made a mistake and registered initially 19,000 shares. I asked him to change as it was 19% and not 19,000 shares. He then changed to 9,500 shares (see the Company Extract Updated 2019), but he told me he made the modification through a friend who was working there at that time, and when he presented me with the updated document I did not check in the system.

Now it seems that the change has not been made in the system as it is back to 19,000 shares in the company extract received this year. We were changing the principal activity this time so this is what I checked when receiving the paper and I did not notice the number of shares of Htein Lynn. Our new admin is going to DICA office to check what happened.

Best,

**Blandine LE MAGNEN**  
**General Manager - Myanmar**  
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Yangon, 11451, Myanmar.

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**From:** Boris VIVARES <[boris@vivablast.com](mailto:boris@vivablast.com)>  
**Date:** Wednesday 9 December 2020 at 13:41  
**To:** 'Tran Thi Cam Tu' <[camtu@vivablast.com](mailto:camtu@vivablast.com)>, 'Jacques VIVARES' <[jacques@vivablast.com](mailto:jacques@vivablast.com)>  
**Cc:** 'Blandine Le Magnen' <[blandise@vivablast.com](mailto:blandise@vivablast.com)>  
**Subject:** RE: Share Purchase Agreement / Share Holder Agreement

Me neither

VB

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**From:** Tran Thi Cam Tu [<mailto:camtu@vivablast.com>]  
**Sent:** Wednesday, December 9, 2020 1:55 PM  
**To:** 'Boris VIVARES'; 'Jacques VIVARES'  
**Cc:** 'Blandine Le Magnen'

**Subject:** RE: Share Purchase Agreement / Share Holder Agreement

Dear Mr Boris,

I did not see any transfer from HLO to Vivablast S.E.A during 2018-2019 as emails attached.

Best regards,  
Cam Tu

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**From:** Boris VIVARES [<mailto:boris@vivablast.com>]  
**Sent:** Wednesday, December 9, 2020 1:45 PM  
**To:** 'Jacques VIVARES'; 'Tran Thi Cam Tu'  
**Cc:** 'Blandine Le Magnen'  
**Subject:** RE: Share Purchase Agreement / Share Holder Agreement

Dear Jacques  
Dear Cam Tu

As I contemplate the agreement and its principles , I would like to recall certain points  
Notably on contribution from partner DPO

1. Concerning the contribution of DPO to acquire 38% it must be a maximum of 60/40  
60% in Assets and 40% in Cash

/ 1<sup>st</sup> Batch 19% as in June ~ 100,200 USD  
(NB: Construction License should be seen as intangible assets hence out of the JV)

/2<sup>nd</sup> Batch 19% as in December 2019 (31/12/19 is closing date)

However it seems the second batch did not realize yet or am I missing something?  
If that is the case then we need to amend the certificate accordingly

So normally DPO should only have 19% and not 38%

BV

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**From:** Jacques VIVARES [<mailto:jacques@vivablast.com>]  
**Sent:** Wednesday, December 9, 2020 8:34 AM  
**To:** 'Blandine Le Magnen'; 'Tran Thi Cam Tu'  
**Cc:** 'Boris VIVARES'  
**Subject:** RE: Share Purchase Agreement / Share Holder Agreement

Dear Ms. Blandine  
Referring to you're here below email ,please find in red , my demands.  
Thank and My best regards

Jacques VIVARES  
Chairman  
VIVABLAST (VIETNAM ) Co,Ltd

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

**Sent:** Wednesday, December 9, 2020 1:23 AM

**To:** Jacques VIVARES; 'Tran Thi Cam Tu'

**Cc:** 'Boris VIVARES'

**Subject:** Re: Share Purchase Agreement / Share Holder Agreement

Dear Mr Jacques,

Sorry I am seeing this email only now. The signed contracts are in the safe of our office which will be closed on 9<sup>th</sup> December for Public Holidays so I will send to you on Thursday. Please see attached the updated and latest DICA document that lists the shareholders of the company. Please Ms. BLANDINE, thank for your confirmation to send us the documents requested

Regarding my shares, it didn't go further than the proposal as I was asked to make a bank transfer and I couldn't as most of my cash was already in the company and not on my account anymore. Please Ms. Blandine, to provide to us, the details (breakdown) and accounting evidence record, of your cash injection within the Vivablast Myanmar company.

Best,

**Blandine LE MAGNEN**

**General Manager - Myanmar**

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**From:** Jacques VIVARES <[jacques@vivablast.com](mailto:jacques@vivablast.com)>

**Date:** Tuesday 8 December 2020 at 13:16

**To:** 'Tran Thi Cam Tu' <[camtu@vivablast.com](mailto:camtu@vivablast.com)>, 'Blandine Le Magnen' <[blandine@vivablast.com](mailto:blandine@vivablast.com)>

**Cc:** 'Boris VIVARES' <[boris@vivablast.com](mailto:boris@vivablast.com)>

**Subject:** FW: Share Purchase Agreement / Share Holder Agreement

Dear Mrs. Cam TU

Please FIND attachments related to VB Myanmar, for your record if you do not have it yet.



This Was attached to the email sent by Ms. Blandine in JULY 2019, But ? I do not have received ,the scan copies signed from Ms. Blandine.

Dear Ms . Blandine ,Good Afternoon ,Please can you scan and sent<(email to Mrs. Cam Tu), of the above share purchase agreement R1 & R2 signed .

referring to the Pdf ,here above attachment,( LEMAGEN. /Vivablast MYANMAR Venture );  
Do you have any other documents related or/and to update the actual shareholders situation.  
Thank and my best regards

**Jacques VIVARES**  
Chairman  
**VIVABLAST (VIETNAM ) Co,Ltd**

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**From:** Boris VIVARES [<mailto:boris@vivablast.com>]  
**Sent:** Tuesday, December 8, 2020 12:34 PM  
**To:** 'Jacques Vivares'  
**Subject:** FW: Share Purchase Agreement / Share Holder Agreement

**From:** Blandine Le Magnen [<mailto:blandine@vivablast.com>]  
**Sent:** Tuesday, July 2, 2019 11:48 AM  
**To:** 'Boris VIVARES'  
**Cc:** Jacques VIVARES  
**Subject:** Share Purchase Agreement / Share Holder Agreement

Dear Boris,

You can find attached the revision of the SPA and the SHA for De Par Oo as discussed during your last visit to Myanmar.

I have highlighted all modified sections in yellow.

Can you please double check if that's ok for you, if yes, we will send you the original copies for your signature to process the transfer of the first 19% of the shares to DPO.

Please note, for reminder that we are targeting the following:

- For DPO, target of sales of 38% of the shares (or 19,000 shares) for a value of 200,000 USD in total (10.5 USD/share). First 19% have already been paid, remaining 19% to be paid before the end of the year 2019.
- For me, as per proposal attached, target of sales of 10% of the shares (or 5,000 shares) for a value of 110,000 USD in total (22 USD/share). Targeted payment of 22,000 USD in 2019 for the first 2% then yearly payment of 20,000 USD at current conditions (or more using the dividends to acquire the shares if applicable).

Please note that, as discussed during our last meeting, I am checking to set up a company either in Singapore or in France for the purchase of the shares, I'll keep you updated on the evolution.

Best regards,

**Blandine LE MAGNEN**

**General Manager - Myanmar**

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