

**Subject:** RE: Payment Planning Week 48  
**Date:** Wednesday 25 November 2020 at 10:12:53 Myanmar Time  
**From:** Boris VIVARES  
**To:** 'Blandine Le Magnen'  
**CC:** 'Tran Thi Cam Tu', 'Jacques Vivares'  
**Attachments:** image010.jpg, image011.png, image012.jpg, image013.png, image014.jpg, image015.png, image016.png, image017.png, image018.png, image019.jpg, image020.png

Dear Ms. BLANDINE

**Address to my request for the projects and operational performance / incomes for these committed projects**

NB:

You have systematically to provide your point of views which in fact are out of context here...  
A call will be organized when I have the element to discuss properly and at this moment it's not and your reply are never on the right concern which is addressed to you.  
As you are so much concern now with getting your dues then get on the demand I have made and provide intelligible elements using our reporting system for the same to see the viability of Myanmar ongoing projects.

**Thanks**  
**Best Regards**

**Boris Vivares Mr**  
Vivablast Group General Manager  
Commercial and Business Development

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**From:** Blandine Le Magnen [mailto:[blandine@vivablast.com](mailto:blandine@vivablast.com)]  
**Sent:** Wednesday, November 25, 2020 10:32 AM  
**To:** Boris VIVARES  
**Cc:** 'Tran Thi Cam Tu'; 'Jacques Vivares'  
**Subject:** Re: Payment Planning Week 48

Hi Boris,

You are misunderstanding my message and I think this is why we should have a call to clearly and calmly discuss about that.

What I am saying is that I do not regret to have invested the money because this activity has a huge potential in Myanmar, but we are lacking investment to kick in. If you look at the long term, the 59k investment will be little when you see the profit that will be made in the future, now that you see all these LNG and LPG terminal starting, now that we have long term agreement with oil & gas company.

We only need support for the beginning while long term contract like the one acquired with BYMA and Petronas are being made. When I highlight the lack of investment, I would like to highlight that we are a painting company and do not have portable compressors for blasting, despite our projects being 99% site projects. We also do not have ferries which makes us "burn" as you say a lot of money. I have been highlighting this since I joined the company, that these two points were the most crucial to make more profit. 4 years later, we still do not have these.

More the half of the money that I have put was not taking my salary to make sure all workers have their salary paid, and inject cash to pay the salaries. If this had not be done the workers would have gone when their salary was not received, and the company would have closed. Once again, I did inform you at the time that I was not letting the workers go as trained manpower was our competitive asset. At that time, your advice was to put everything on commercial efforts rather than cutting costs, in order to secure projects to sustain our activity; which is why we subscribed to an expensive market research company, hired 4 sales, and why I dedicated 85% of my time to business development. You are claiming that I am the sole responsible for all the losses of the company in 2019, then I am questioning why am still General Manager of this branch today if you are so dissatisfied and if you think I am so incapable?

Best,

**Blandine LE MAGNEN**  
**General Manager - Myanmar**  
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Email: [blandine@vivablast.com](mailto:blandine@vivablast.com)

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**From:** Boris VIVARES <[boris@vivablast.com](mailto:boris@vivablast.com)>  
**Date:** Wednesday 25 November 2020 at 09:30  
**To:** 'Blandine Le Magnen' <[blandine@vivablast.com](mailto:blandine@vivablast.com)>  
**Cc:** 'Tran Thi Cam Tu' <[camtu@vivablast.com](mailto:camtu@vivablast.com)>, 'Jacques Vivares' <[jacques@vivablast.com](mailto:jacques@vivablast.com)>  
**Subject:** RE: Payment Planning Week 48



Dear Ms. Le MAGNEN

Thanks for your email and your focus on our Operation situation / performance and income generation is central.

Hence the element I have asked should be already available and IF not then we have a clear problem so please send them as soon as they are ready, if not available.

I wish notably to highlight for our 2020 operation activities and results, performance review as Management duty (GM and COM);

As per OMF05 form /a budget compliance must be addressed and followed up and if any deviation then adjusted to avoid losses or commercially addressed.

As per Mr. MANH HUNG document attached I am seeing MP over consumptions for 02 projects 219030206 / 220030032 out of 04 projects presented what about all the others?

Myr 219 03 0206	Internal Decorative Painting Application for YCP	BYMA	A	46,552.17
Significant Manpower hours over consumption which loom for losses on that project				

Myr 220 03 0032	HDPE Membrane 2mm for Thilawa Tank Farm	CPP	A	71,871.90
Again same with Manhours				

Myr 219 03 0202	Internal Waterproofing for Concrete Water Tank of Yadana Bus Terminal	TZTM
Myr 219 03 0206	Internal Decorative Painting Application for YCP	BYMA
Myr 219 03 0228	Epoxy Flooring for Yangon French School	MHD
Myr 220 03 0027	Epoxy Flooring for YCP Project	BYMA
Myr 220 03 0032	HDPE Membrane 2mm for Thilawa Tank Farm	CPP
Myr 220 03 0097	Waterproofing Application for Water, Sewage Tanks and Pits	BYMA
Myr 220 03 0115	Jet A1 Storage Tank Internal Lining	Puma
Myr 220 03 0183	Concrete Scarification for YCP	BYMA
Myr 220 03 0188	Tank Base Sealing for T7101	Rotary

Please provide the performance element and cost control for these ongoing project right away!  
From Start date to Today or as completed date (Whole project performance to date and not partial)

Finally on your email and your honest conclusions as below

"The cash invested was necessary to keep the business running, and if it was to be redone I would do the same as there is huge potential for VB in Myanmar that will be way beyond 59k."

I do not concur to this and in fact you have funded your losses rather than supported the business it is obvious that there were no pragmatic decision to avoid losses in 2019.

With such statement you are confirming that you would have not changed one bit if it was to do again... this is clearly in contradiction with your action in 2020 to cut costs as if you would have persisted then what would be our situation today? Blandine, you have persisted in your idea and burned 59,000 USD which you injected but this was not a wise move at all and could have been clearly minimized if not avoided.

Now with the element that I am so far receiving the viability of the business is clearly in question so its capacity to turn things around.

Read again my attached email and its conclusions

**Thanks**  
**Best Regards**

**Boris Vivares Mr**  
Vivablast Group General Manager  
Commercial and Business Development

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**From:** Blandine Le Magnen [<mailto:blandise@vivablast.com>]  
**Sent:** Tuesday, November 24, 2020 4:14 PM  
**To:** Boris VIVARES  
**Cc:** 'Tran Thi Cam Tu'; 'Jacques Vivares'  
**Subject:** Re: Payment Planning Week 48

Dear Boris,

As mentioned in my email from 18<sup>th</sup> November the documents will be sent by 27<sup>th</sup> November.

If this is enough time for you to go through all, I would suggest to have a call on Tuesday 1<sup>st</sup> December to discuss your decision and the transition. Let me know what time is more convenient for you.

Best regards,

**Blandine LE MAGNEN**  
**General Manager - Myanmar**  
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**From:** Boris VIVARES <[boris@vivablast.com](mailto:boris@vivablast.com)>  
**Date:** Tuesday 24 November 2020 at 15:34  
**To:** 'Blandine Le Magnen' <[blandise@vivablast.com](mailto:blandise@vivablast.com)>  
**Cc:** 'Tran Thi Cam Tu' <[camtu@vivablast.com](mailto:camtu@vivablast.com)>, 'Jacques Vivares' <[jacques@vivablast.com](mailto:jacques@vivablast.com)>  
**Subject:** RE: Payment Planning Week 48

Dear Ms. Blandine

Further to your recent emails and your general attitude pertaining to COVID 19 measures taken by VB ASIA PTE on salary payment for October.

As you can see there are several elements that you have omitted to put in perspectives as they have been communicated to you.

It is necessary to draw your attention to what was communicated and instructed accordingly for Myanmar situation.

In fact, I clearly do not share your below statement on Company performance and the responsibility for our losses in Myanmar, the decisions are the one of Myanmar management.

As I have informed you in my previous email concerning your personal inputs and subsequent request this is dependent on the Myanmar business performance.

I do not know when payment could take place, it is too premature to agree on any schedule or installment at this given time.

As of today the elements you have provided does not allow me to make a decision for our committed projects to continue or not.

It will be appreciated that OPERATIONAL and PERFORMANCE elements are provided to see the viability of continuing these or declining.



Thanks to bring the required elements to allow our management to make a quick and efficient decision for operational duties which are the most important to generate incomes.

**Thanks**  
**Best Regards**

**Boris Vivares Mr**  
Vivablast Group General Manager  
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**From:** Blandine Le Magnen [<mailto:blandise@vivablast.com>]  
**Sent:** Tuesday, November 24, 2020 3:38 PM  
**To:** Boris VIVARES  
**Cc:** 'Tran Thi Cam Tu'; 'Jacques Vivares'  
**Subject:** Re: Payment Planning Week 48

Hi Boris,

I take some responsibility for not reaching the targets but would also like you to recognize that I have brought some solid foundations to our footprint in Myanmar. The cash invested was necessary to keep the business running, and if it was to be redone I would do the same as there is huge potential for VB in Myanmar that will be way beyond 59k.

In that regards, I hope you will not deprive me from the money I have earned over the past 4 years and hope you will acknowledge the debt Vivablast is currently owning me.

As I still want the best for Vivablast and I understand it is not possible to receive it in one time, I would suggest to do installments on 13 months, from December 2020 until December 2021. Please let me know if that works for you.

Best regards,

**Blandine LE MAGNEN**

**General Manager - Myanmar**

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

**Date:** Tuesday 24 November 2020 at 09:36

**To:** 'Blandine Le Magnen' <[blandine@vivablast.com](mailto:blandine@vivablast.com)>

**Cc:** 'Tran Thi Cam Tu' <[camtu@vivablast.com](mailto:camtu@vivablast.com)>, 'Jacques Vivares' <[jacques@vivablast.com](mailto:jacques@vivablast.com)>

**Subject:** RE: Payment Planning Week 48

Dear Blandine

Thanks for your information on payment plan;

I have to be honest and highlight that you are sending it whenever you want or remember....

You have not been following my orders and continue to do payment without my review nor confirmation and this is not acceptable from your end.

On the other matter you have raised,

I have no plan for that effort and if so then this shall be return by installment only and as per the capacity of the business to reimburse what is owed.

Do note that this action is made on your sole ground and without informing the management about it in the first place and when it was required.

Hence as much as the business will have capacity to reimburse then you can get your dues.

However it seems that most of your inputs have been done within 2019 and do note that the situation would have not required cash input if you had cut the cost in that same year.

I can envision that the inputs that you made are the consequence of letting our cost burst and accumulated losses during that year and as you concurred.



**Attached Your email with your information and your conclusions**

**Thanks  
Best Regards**

**Boris Vivares Mr**  
Vivablast Group CEO  
Business Development Manager Asia

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