

PIONEERWORK

Yoichi Goto <yoichi@pioneerwork.co>

Regarding the termination of our negotiation and settlement of costs

1 message

Yoichi Goto <yoichi@pioneerwork.co>
To: Erik Mogensen <erik@entabenisystems.com>

Sat, Dec 6, 2025 at 4:36 PM

Hi Erik,

I am writing to formally close the loop on our discussions regarding the acquisition of Earth Hopper.

It has now been nearly a month since our last substantive exchange. Despite your explicit message on November 11th confirming the deal structure, there has been no follow-up. Given the total lack of communication during this critical period, I have no choice but to conclude that Entabeni has unilaterally abandoned the transaction without any justifiable reason.

We entered this process in good faith, relying on the MOU and your repeated signals of intent to close. Based on this reliance, I dedicated hundreds of hours of management time to due diligence and drafting. Furthermore, we shared highly sensitive financial and KPI data with you. As Indy Pass operates competing services in Japan, holding this data without a deal creates a serious conflict of interest and risk for us.

To walk away at this late stage, after explicitly agreeing to the deal structure, without so much as a phone call, is not just unprofessional; it constitutes a breach of the duty of good faith negotiation under Japanese law (Civil Code Art. 1, Para. 2).

I have no desire to make this a prolonged legal dispute. However, as the CEO of Pioneerwork, I cannot simply absorb the costs incurred due to your withdrawal. Attached is a formal notice outlining the damages and expenses we have incurred, calculated conservatively at \$30,000 USD. This amount is a fraction of the break-up fee (\$130k+) we contemplated in the draft agreement, representing a fair settlement to cover our direct reliance costs.

I propose we settle this amicably. Please remit this amount as a settlement fee. Upon receipt, we will consider all claims regarding the negotiation and the potential risks regarding the confidential data shared as fully resolved.

Please let me know by 25th December, 2025, if you agree to this resolution. If I do not hear from you, I will have to assume you have no intention of settling this voluntarily and will be forced to hand this matter over to our legal counsel to pursue all available remedies, including damages for breach of trust and injunctions.

Regrettably,

Yoichi Goto CEO, Pioneerwork Inc.

On Sun, Nov 16, 2025 at 3:03 PM Yoichi Goto <yoichi@pioneerwork.co> wrote:

Hi Erik,

I'm writing to follow up on my email from October 26th, in which I sent the proposed amendment to the purchase price and the revised Share Transfer Agreement.

Despite my attempts to reach you via WhatsApp, iMessage, and phone, and providing additional information, and a proposal on the JST structure, I **have not yet received any update or feedback from your side**.

As you know, the background for the three months of discussions about an agreement with Entabeni, despite the ongoing discussions with another buyer, was that the existing buyer had prepared the documentation but had not yet formally signed it. However, that prospective buyer first requested my signature about two weeks ago, and I have been vaguely postponing it to allow our negotiation to proceed.

I have been prompted for my signature again today, which means **I will likely have to sign with the existing buyer early next week**.

As I've repeatedly mentioned, I urgently need to hear from you on how Entabeni Systems intends to proceed with this acquisition.

Best regards,

Yoichi

On Sun, Oct 26, 2025 at 1:20AM Yoichi Goto <yoichi@pioneerwork.co> wrote:

Hi Erik san,

I am writing to discuss an important matter regarding our transaction.

The MOU signed by both parties on September 21, 2025, states that the acquisition terms by Entabeni (cash consideration of JPY 40,000,000 plus assumption of JPY 20,000,000 subordinated loan) are legally binding.

Following that, I sent you the draft Share Transfer Agreement on September 29, 2025. In that email, I requested your signature by October 5th and specified a deadline for the initial payment (50% of the cash consideration) within five business days thereafter. When no signature was received by October 10th, I sent a reminder email. On October 16th, both Brent and I proposed a new deadline (signature by October 22nd and initial payment by 26th), but as of today, we have received no update from your side.

Procedurally, it is still possible for me to disengage from the existing prospective buyer. I personally believe that selling to Entabeni would be better for Earth Hopper in the long term. However, as I have mentioned multiple times during this period, the existing prospective buyer has become deeply involved in Earth Hopper's business strategy and operations. Considering the anticipated increase in penalty fees, the cost and effort required to disengage from and restructure operations, and the overall burden on me—which has grown significantly beyond the initial estimate—I find it difficult to proceed with the sale at the current price.

Therefore, I would like to propose the following amendment to the purchase price:

Current Terms:

Cash consideration of JPY 40,000,000 + assumption of JPY 20,000,000 subordinated loan

↓

Proposed Amended Terms:

Cash consideration of JPY 60,000,000 + assumption of JPY 20,000,000 subordinated loan

Attached, please find the updated Share Transfer Agreement with tracked changes highlighting the amendments. I kindly ask for your review and confirmation.

I look forward to hearing from you soon.

Best regards,

Yoichi Goto

On Thu, Oct 16, 2025 at 1:18PM Yoichi Goto <yoichi@pioneerwork.co> wrote:

Hi Brent san and Erik san,

Yes, I discussed it with Brent and agreed with the deadlines.

As I also mentioned on Erik's WhatsApp too, the Earthhopper for this season is already on sale in September, and co-sales campaigns with one of the largest snow equipment retailers and car-sharing service providers, as well as other sales and operations activities (reaching out hundreds of thousands of potential customers in total), are beginning. Furthermore, the event schedule for FWT Japan events has been finalized, and activation with existing and new sponsors (TOYO TIRES, Mammut, YETI) are progressing.

Therefore, I feel it will be increasingly difficult to change the management of the business if you haven't shared any update furthermore.

I sent an email on September 29 regarding the draft, contract, and initial payment deadlines, and there has been no response for over two weeks since then. The current buyer has been involved in all the processes mentioned above, and it will be challenging to separate him due to both business management complexities and the potential increase in penalty fees with further delays.

Please feel free to call me anytime if you have any questions or concerns. Thank you for your

Thank you for your understanding.

Best regards,

Yoichi

On Thu, Oct 16, 2025 at 11:57AM Brent Potter <brent@japanskitours.com> wrote:

Hi Erik san,

I've talked to Yoichi san and even though this process seems to have stalled, he's extended the final deadline to Wednesday, October 22 with payment of half of the selling price due within 4 days of receiving the signed contract.

If there's no contract by October 22 or no receipt of funds by October 26 then the offer to sell to us will be revoked permanently.

This is it, final deadline. Move now or never. The choice is yours.

Yoichi san, please respond to this email to verify that the contents of this message are correct per our conversation today.

Cheers,

On Fri, Oct 10, 2025 at 9:16AM Yoichi Goto <yoichi@pioneerwork.co> wrote:

Here let me send the email and draft again.

The earthhopper this season already on sale in September, and co-sales campaign with one of the largest snow equipment retailers (with 300k registered members) and car sharing services providers are beginning, so I feel it'll be more and more difficult to change the management of the business.

I need to know when the processes, signing and initial payment, happens. If the schedule has to be postponed significantly, I have to raise the purchase price as I expect the penalty to be paid to the existing buyer will increase. Because he has been involved in all the projects mentioned above.

Yoichi

Hi Erik

I hope this email finds you well.

Please find attached the draft of the Share Transfer Agreement between Pioneerwork Inc. and Entaben Systems Inc. for your review. I would like to highlight three important dates mentioned in the agreement and their respective roles :

1. October 5, 2025: The date of execution of the agreement. It marks the official signing and commencement of the contractual obligations between both parties.
2. Within 5 Business Days from October 5, 2025: The Purchaser is required to make the initial payment of JPY 20,000,000, which is 50% of the Transfer Share Price, within this period.
3. October 30, 2025: This is the scheduled Closing Date. On this date, the remaining 50% of the Transfer Share Price.

I think these dates especially #1 and 2 are very tight but earth hopper is already announced and I am feeling very urgent to make this important change. I need to move things forward asap otherwise the transfer will be very difficult.

Please review the attached draft and let me know if you have any questions or require further clarifications.

Best regards,

Yoichi

On Sep 19, 2025 at 10:21 +0900, Yoichi Goto <yoichi@pioneerwork.co>, wrote:

OK, thanks for checking it
I sent a signature request to your email now.

I will prepare SPA once i confirmed the signing.

Best

yoichi

On Sep 19, 2025 at 09:07 +0900, Erik Mogensen <erik@entabenisystems.com>, wrote:

You can send this over for signature. We have a few changes, but it is fine for the MOU.

Erik



Erik Mogensen

**Founder
Managing Director**

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On Sun, Sep 14, 2025 at 11:42 PM, Yoichi Goto <yoichi@pioneerwork.co> wrote:

Hi Erik

Please check attached MOU.

If it is ok, I will send the signature request, followed by Share Purchase Agreement (SPA) draft being sent.

Best

Yoichi

On Sep 13, 2025 at 01:27 +0900, Erik Mogensen <erik@entabenisystems.com>, wrote:

Looking forward to it



Erik Mogensen

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On Fri, Sep 12, 2025 at 10:29 AM, Yoichi Goto <yoichi@pioneerwork.co> wrote:

Hi Erik, OK, I'll prepare and send terms to you asap

On Sep 11, 2025 at 20:19 +0900, Erik Mogensen <erik@entabenisystems.com>, wrote:

Yoichi-

Could you please draft up the terms discussed so far and I will provide revisions and a signed copy.

Erik

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On Wed, Sep 10, 2025 at 10:00 AM, Yoichi Goto <yoichi@pioneerwork.co> wrote:

Hi Erik,

As we discussed in the previous meeting, the next season's earth hopper release is scheduled for September 18. Considering this timeline, I'd like to proceed to exchange at least a draft LOI in this week, and ideally, MOU till the beginning of the next week.

Could you let me know when you expect to be able to send the LOI?

Best regards,

Yoichi

On Tue, Sep 9, 2025 at 9:38 PM Erik Mogensen <erik@entabenisystems.com> wrote:

Thanks Luke.

Yoichi san, we are prepared to move forward with a signed letter of intent.

Erik

**Erik Mogensen**

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On Tue, Sep 09, 2025 at 12:58 AM, Luke Cummings <luke@japanskitours.com> wrote:

Hi Yoichi san,

Thanks for your time on all of the recent calls and in person meetings, helping us understand more the ins and outs of the Earth Pass and FWT.

Erik is interested in moving forward with a letter of intent and asked that we connect you both by email. We'll let you guys take it from here; let us know if we can assist in any way.

Regards,

Luke Cummings
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