

甲8-2号証（写し）

Share Transfer Agreement v3

(ドラフト) 全文

(甲8補強)

作成日：2026年1月7日（作成日）

作成者：株式会社Pioneerwork

SHARE TRANSFER AGREEMENT

This SHARE TRANSFER AGREEMENT (the “**Agreement**”) is made and entered into as of [●], 2025 (the "Execution Date"), by and between Pioneerwork Inc., a company registered under the laws of Japan, whose registered office is located at Kojima Bldg, 2-20-11 Kojima, Taito-ku, Tokyo (the “**Seller**”), and Entabeni Systems Inc., whose registered office is located at 21 ten mile (the “**Purchaser**”). (The Seller and the Purchaser are hereinafter collectively referred to as the “**Parties**”, and individually as a “**Party**”).

RECITALS

WHEREAS, the Seller is conducting an incorporation-type company split under the Companies Act of Japan (the “**Company Split**”), pursuant to which a new company to be incorporated, Earth Hopper Inc. (the “**Company**”), will be established on the effective date of the Company Split and will assume the Earth Hopper business, including the nationwide season pass program, related marketing business, and operation of the Freeride World Tour Japan Series (the “**Business**”);

WHEREAS, the Parties desire to enter into this Agreement pursuant to which the Purchaser will purchase all shares of the Company from the Seller under the terms and conditions set forth hereafter;

IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

Article 1. PURCHASE AND SALE

1.1 Subject to the terms and conditions set forth in this Agreement, the Purchaser hereby agrees to purchase from the Seller, and the Seller hereby agrees to sell, transfer and convey to the Purchaser all of the issued shares, 1,000 (one thousand) common shares of the Company (the “**Transfer Shares**”).

1.2 Pre-Closing Steps. Prior to Closing and upon the Company Split becoming effective, the Seller shall cause (i) the Company to be duly incorporated, (ii) the Business to be transferred to the Company, and (iii) 1,000 common shares of the Company to be validly issued, fully paid-in and owned by the Seller as of immediately prior to the Closing. Regarding the Company Split, the procedures for establishment of the Company are currently in progress as outlined in the documents in Appendix 3.

Article 2. PURCHASE PRICE

2.1 The purchase price for the Transfer Shares shall be the cash in the amount of JPY 60,000,000 (the “**Transfer Share Price**”).

2.2 Initial Payment. On the Execution Date, the Purchaser shall pay to the Seller, in immediately available funds, fifty percent (50%) of the Transfer Share Price, i.e., JPY 30,000,000 (the "Initial Payment"). The remaining fifty percent (50%) of the Transfer Share Price, i.e., JPY 30,000,000, shall be paid on the Closing Date as provided in Article 3.1 (and Article 3.2). If the Initial

Payment is not received by the Seller **within five (5) business days from the Execution Date**, the Seller may terminate this Agreement immediately by written notice without any liability, and without prejudice to any other rights or remedies available to the Seller.

2.3 Each Party shall bear its own taxes arising from or in connection with the transaction contemplated herein in accordance with applicable laws and regulations. The Transfer Share Price is stated in Japanese yen.

2.4 No earn-out or similar post-closing contingent payment mechanism shall apply to the Transfer Share Price.

2.5 In addition to the Transfer Share Price, and as part of the overall consideration for the Transfer Shares, the Purchaser shall assume, at the Closing, the subordinated loan from Japan Finance Corporation in the outstanding principal amount of JPY 20,000,000 (the “**Assumed Debt**”). For the avoidance of doubt, the aggregate economic consideration for the transactions contemplated hereby consists of (i) the Transfer Share Price and (ii) the assumption of the Assumed Debt by the Purchaser.

2.6 **Debt Consent Failure Mechanism (Cash Fallback).** If, by the scheduled Closing, the Lender Consent contemplated by Article 4(iii) has not been obtained, then in lieu of assuming the Assumed Debt the Purchaser shall increase the cash consideration by JPY 20,000,000 (the “**Additional Cash Consideration**”) and the Closing shall proceed accordingly without the assumption of the Assumed Debt. Solely for such purpose, the condition in Article 4(iii) shall be deemed waived. For the avoidance of doubt, the aggregate economic consideration in such case shall be the sum of (i) the Transfer Share Price and (ii) the Additional Cash Consideration.

Article 3. CLOSING

3.1 The Seller shall deliver to the Buyer, on the Transfer Shares (the “**Closing**”) at **December 15th, 2025** or a time mutually agreed upon by the Seller and the Buyer (the “**Closing date**”), and subject to the fulfillment of all preconditions set forth in Article 4, the following documents as part of the execution of the Transfer Share, in exchange for the Buyer's actions specified in the following paragraph.

- i. The Shareholder Register Transfer Request Form for the Company, bearing the Seller's signature and seal (original)
- ii. The minutes of the Company's board of directors meeting approving this Transfer Share (certified copy with original certification statement)

3.2. The Buyer shall pay the Seller the amount equivalent to the Transfer Share Price, together with any Additional Cash Consideration payable pursuant to Article 2.6 (if applicable), as consideration for the execution of the Transfer Shares on the Closing by wire transfer to the Seller's bank account specified below, in exchange for the Seller's actions specified in the preceding paragraph, subject to the fulfillment of the conditions precedent set forth in Article 4. However, all transfer fees and other expenses incurred in making the payment shall be borne by the Buyer.

Account Details:

Account holder's name: Pioneerwork Inc.

Bank: MIZUHO Bank

SWIFT CODE: MHCBJPJT

Branch: Ueno

Account number: 3029852

Article 4. CONDITIONS TO CLOSING

The obligations of the Parties to consummate the transactions contemplated hereby shall be subject to following matters:

- i. **Definitive Agreements.** Execution and delivery of all definitive agreements;
- ii. **Third-Party Consents.** The Seller confirms that it has explained the contemplated transactions to key stakeholders (including resort partners, and FWT Japan Events' sponsors) and, to the Seller's knowledge, no written objections remain outstanding. For the avoidance of doubt, other than the Lender Consent set forth in item (iii) below, third-party consents shall not be a condition to Closing.
- iii. **Lender Consent.** Receipt of consent from Japan Finance Corporation to the novation and/or assumption of the Assumed Debt (as defined in Article 2.4), subject to the maintenance of acceptable subordination terms; provided, however, that if such consent has not been obtained by the scheduled Closing, Article 2.6 (Debt Consent Failure Mechanism) shall apply and, solely for that purpose, this condition shall be deemed waived. The Parties shall use commercially reasonable efforts to obtain such consent.
- iv. **No Material Adverse Change.** No event or circumstance shall have occurred that constitutes, or would reasonably be expected to constitute, a material adverse change with respect to the Businesses.
- v. **Completion Deliverables.** Delivery of all required completion items, including, without limitation, corporate records, intellectual property assignments, domain name transfers, social media account administrative rights, and closing of the virtual data room.
- vi. **Company Split Effective / Incorporation Completed.** The Company Split has become effective in accordance with applicable law; the statutory creditor notice period has expired without unresolved objections; and the incorporation and registration of the Company have been completed.
- vii. **Corporate Deliverables of the Company.** Delivery to the Purchaser of (A) the certificate of registered matters of the Company, (B) the articles of incorporation of the Company, (C) the shareholder register evidencing 1,000 shares owned by the Seller immediately prior to Closing, and (D) minutes/resolutions approving the transactions contemplated hereby.

Article 5. OBLIGATIONS OF THE SELLER

5.1. From the date hereof until the Closing date, the Seller shall:

- i. operate the Businesses only in the ordinary course of business and shall not make any material changes to pricing, key vendor relationships, staffing, or budgets without the prior written consent of the Buyer;
- ii. maintain marketing programs, events, and partner relationships in order to preserve the value of the 2025–2026 season; and
- iii. not incur any additional indebtedness, create any liens, or enter into any related-party transactions, except in the ordinary course of business consistent with past practice.

5.2 The Seller shall perform the obligations set forth in this Agreement and shall use its reasonable best efforts to satisfy the conditions precedent to the Share Transfer and to effectively execute the Share Transfer.

5.3. If any of the representations and warranties set forth in Appendix 1 is found to be untrue or inaccurate, the Seller shall immediately notify the Buyer and, upon consultation with the Buyer, take necessary corrective measures at the Seller's expense and responsibility to render such representations and warranties true and accurate. However, such corrective measures shall not affect the Buyer's right to claim compensation or other remedies from the Seller.

5.4 For a period of three (3) years following the Closing Date, the Seller and its founders shall not, directly or indirectly, (i) engage in any business in Japan that competes with the Business, or (ii) solicit or induce any employee, contractor, or customer of the Businesses to terminate or alter their relationship with the Company.

5.5 Following the Closing, the Seller shall provide a structured handover of the Businesses to the Buyer for a period of up to three (3) months at no additional cost to the Buyer, using reasonable efforts. If requested by the Buyer, the Seller shall provide certain transition services to the Company, including accounting, payroll, IT support, and website/application operations, at cost, pursuant to a short-form Transition Services Agreement (TSA) to be entered into between the Parties.

5.6 Change Orders and Fees for Additional Support. For clarity, the no-cost handover in Article 5.5 covers ordinary knowledge transfer, document delivery, and reasonable access to personnel. Any Buyer-requested work that (i) changes deliverables or systems, (ii) requires rework, customization, incremental staffing, or material time beyond ordinary handover, or (iii) requires on-site presence or travel, shall be out of scope and provided only under the TSA pursuant to a written change order agreed by the Parties. Such additional support shall be chargeable at mutually agreed fully-loaded internal cost rates (or cost-plus, as set out in the TSA), with reasonable travel and out-of-pocket expenses reimbursable. Invoices shall be issued monthly in arrears and payable within thirty (30) days of receipt.

Article 6. OBLIGATIONS OF THE BUYER

6.1 The Buyer shall perform the obligations set forth in this Agreement and shall use its best reasonable efforts to satisfy the conditions precedent to the Transfer Shares and to effectively execute the Transfer Shares.

6.2 If any of the representations and warranties set forth in Appendix 2 are found to be untrue or inaccurate, the Buyer shall immediately notify the Seller and, at the Buyer's responsibility and expense, take all necessary corrective measures in consultation with the Seller to render such representations and warranties true and accurate. However, such corrective measures shall not affect the Seller's right to claim compensation or other remedies from the Buyer.

6.3 The Buyer shall ensure that (i) the Company continues to employ the CEO, Kei Inoue, for at least two (2) years following the Closing on terms mutually agreed between the Parties; and (ii) Yoichi Goto is appointed and maintained as a part-time director of the Company for at least two (2) years following the Closing, without any disadvantageous changes to his director position as of the Closing Date, except in the case of resignation. For the avoidance of doubt, this clause does not, by itself, establish any employment terms for Yoichi Goto. Any employment arrangement (if any), and any advisory or operational services beyond ordinary director duties, shall be governed by a separate written agreement between the Company and Yoichi Goto.

6.4 The Buyer shall ensure the following matters;

- i. **Resort Agreements.** The Parties will use commercially reasonable efforts to renew or re-execute annual resort agreements with existing partners for the upcoming season.
- ii. **FWT Rights.** The Parties will seek assignment/novation or a new grant of FWT Japan Series operating rights and renew or re-execute related sponsorships, in each case subject to required consents and without any guarantee of specific agreements.
- iii. **Privacy and Data.** The transfer to the Company of a user database containing approximately 10,000 users, in full compliance with applicable privacy and data protection laws, including any required notices and consents.
- iv. **Other Consents.** The Parties shall use commercially reasonable efforts to procure any third-party approvals, landlord consents, intellectual property assignments/recordals, and vendor/platform assignments (including payment processors); provided that, other than the Lender Consent in Article 4(iii), failure to obtain any such consent prior to Closing shall neither constitute a condition to Closing nor prevent the consummation of the transactions. The Seller shall reasonably cooperate post-Closing to obtain any remaining consents.

6.5 Subject to Article 2.5, the Buyer shall, at the Closing, assume and perform the Assumed Debt (as defined in Article 2.4) by entering into any novation and/or assumption instruments required by Japan Finance Corporation, and from and after the Closing shall be solely responsible for all obligations, interest, and repayments thereunder.

Article 7. REPRESENTATIONS AND WARRANTIES

7.1. The Seller represents and warrants to the Buyer that, as of the Closing Date, each of the items set forth in the attached “Appendix 1: Representations and Warranties by the Seller” is true and accurate (provided, however that no.1 of Representations and Warranties Concerning the Company constitutes a representation and warranty at the time of entering into this Agreement).

7.2. The Buyer represents and warrants to the Seller that, as of the Closing Date, each of the items set forth in the attached “Appendix 2: Representations and Warranties by the Buyer” is true and accurate.

Article 8. DAMAGES AND COMPENSATION

8.1 Each party to this Agreement shall compensate the other party for any damages or other losses arising from any breach of the obligations set forth herein or any violation of the representations and warranties set forth herein.

8.2 Failure of Fallback Payment. If the Lender Consent referred to in Article 4(iii) is not obtained by the scheduled Closing, the Purchaser shall pay the Additional Cash Consideration pursuant to Article 2.5 at Closing. If the Purchaser fails to make such payment when due, the Seller may terminate this Agreement by written notice and the Purchaser shall immediately pay to the Seller a break fee of JPY 20,000,000. If payment of such break fee is delayed, late damages calculated at an annual interest rate of 10% shall accrue from the due date until payment in full.

Article 9. CONFIDENTIALITY

The Parties acknowledge that, in the performance of this Agreement, their personnel may gain access to information the other Party considers to be confidential and/or proprietary or with respect to which it has undertaken an obligation of confidentiality to a third Party (collectively “**Confidential Information**”). Each Party agrees to use the other Party’s Confidential Information only in the performance of this Agreement and to protect it from unauthorized use, disclosure or access by using the same degree of care that the receiving Party takes to protect its own information of a similar nature. The obligations in this Article will apply only to Confidential Information that is identified as confidential or proprietary. Confidential Information disclosed in tangible form will be clearly marked as “Confidential” or “Proprietary”. Confidential Information disclosed orally will be identified as “Confidential” or “Proprietary” at the time of disclosure and, within thirty (30) days thereafter, the disclosing Party will provide the receiving Party with a written summary thereof. This obligation will not apply to Confidential Information that is or becomes publicly available without fault on the part of the receiving Party, is already in the receiving Party’s possession prior to disclosure under this Agreement, is independently developed by the receiving Party without use of the disclosing Party’s Confidential Information, or is rightfully obtained by the receiving Party without any obligation of confidentiality from third Parties.

Article 10. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Japan. The Tokyo District Court shall have exclusive jurisdiction as the court of first instance over any disputes arising out of or in connection with this Agreement.

Article 11. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior discussions, negotiations, and agreements.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written

above.

SELLER:

Pioneerwork Inc.

By: _____

Name: Yoichi Goto

Title: CEO, Pioneerwork Inc.

Date:

PURCHASER:

Entabeni Systems Inc.

By: _____

Name: Erik Mogensen

Title:

Date:

Appendix 1: Representations and Warranties by the Seller

Representations and Warranties Regarding the Seller

1. The Seller is a corporation legally and validly established under Japanese law and validly existing, and possesses the necessary legal capacity and capacity to act to legally and validly enter into and perform this Agreement. The Seller's execution and performance of this Agreement constitute acts within the scope of its purpose, and the Seller has completed all procedures required by laws and regulations, the Seller's articles of incorporation, and other internal rules concerning the execution and performance of this Agreement.
2. This Agreement has been validly and lawfully executed by the Seller. Upon its valid and lawful execution by the Buyer, it shall constitute a valid, effective, and legally binding obligation of the Seller, enforceable against the Seller in accordance with its terms.
3. The execution and performance of this Agreement by the Seller (i) does not violate any laws, regulations, or other applicable rules applicable to the Seller, (ii) does not constitute a cause of default or similar event under any agreement or other obligation to which the Seller is a party, and (iii) does not violate any judgment or ruling of any judicial or administrative authority applicable to the Seller.
4. The Seller is not insolvent, no petition for commencement of bankruptcy proceedings or similar proceedings against the Seller has been filed, and there is no cause or likelihood of such a petition arising. The Seller has no intent to harm its creditors or any other improper or unlawful intent in entering into and performing this Agreement.
5. The Seller is not an antisocial force, has no facts indicating association with antisocial forces, does not cooperate with or participate in the maintenance or operation of antisocial forces, has no financial or other relationship with them, whether directly or indirectly, has not provided funds or engaged in any transactions with antisocial forces under any name, and has no plans to do so in the future, and has not been coerced by antisocial forces into any acts or other actions. The Seller is not engaged in antisocial activities and has no intention of engaging in such activities in the future.
6. The Seller holds all of the Shares lawfully and validly, is the shareholder of record and the beneficial owner of such Shares, and no part or all of the issued shares of The Company belong to any third party other than the Seller. Furthermore, there are no encumbrances or other burdens on the shares held by the Seller. The Seller has the right to transfer these shares to the Buyer free of any encumbrances or other burdens. There are no grounds whatsoever that would prevent the Seller from transferring these shares. The Buyer shall acquire full and unencumbered rights to these shares free of any encumbrances or other burdens as a result of this transfer. There are no agreements or arrangements between the Seller and any third party concerning the rights of shareholders of The Company (including the transfer, holding, or exercise of voting rights of the Shares). No litigation, claims, or similar matters have arisen or are anticipated to arise in connection with the ownership of the Shares.

Representations and Warranties Concerning the Company

1. The Company has completed its establishment procedures and will be formally incorporated on the effective date following the expiration of the public notice period conducted by the Seller under Japanese law, and will possess all necessary authority and power to conduct its current business operations after the effective date.
2. The execution and performance of this Agreement by the Seller (i) does not violate any laws, regulations, or other rules applicable to The Company, (ii) does not violate The Company's articles of incorporation or other internal rules, (iii) does not constitute a default or similar event under any agreement to which The Company is a party, and (iv) does not violate any judgment or ruling by judicial or administrative authorities applicable to The Company.
3. The total issued capital stock as of the Closing Date is 1,000 shares. All issued shares of The Company have been legally and validly issued and are fully paid in. The Company has not issued or granted any shares or other securities other than these shares, and there are no resolutions or agreements regarding the issuance or grant of shares or other securities.
4. The Company has no subsidiaries or affiliates, and there are no corporations, associations, partnerships, or other business entities in which The Company holds shares or interests for the purpose of controlling their management.
5. The Company has no liabilities, obligations, debts, or other responsibilities (whether or not they should be stated or noted on the balance sheet) other than those disclosed in the Financial Statements, nor is there any risk of incurring such liabilities, obligations, debts, or other responsibilities. Furthermore, there are no circumstances that could give rise to such liabilities, obligations, debts, or other responsibilities. There are no guarantee agreements, guarantee reservation agreements, loss indemnity agreements for third parties, damage guarantee agreements, or other agreements whereby The Company assumes or guarantees the obligations of a third party, or agreements whereby The Company indemnifies or guarantees the losses of a third party.
6. No events or circumstances have occurred or been identified that have or could have a material adverse effect on The Company's business, assets, liabilities, financial condition, results of operations, cash flows, future revenue plans, or outlooks, nor is there any risk thereof.
7. The Company has not violated, and is not likely to violate, any applicable laws, regulations, or judgments of judicial or administrative authorities, etc., in connection with its business, either currently or in the past. Furthermore, The Company has not received, and is not likely to receive, any claims, guidance, notices, orders, recommendations, or investigations from judicial or administrative authorities, etc., or other third parties regarding such violations.
8. No litigation or similar proceedings are pending against The Company, nor is there any risk of such proceedings being filed against it. Furthermore, The Company has no plans to file any litigation or similar proceedings against third parties. The Company has not received any claims, etc. (excluding those arising in the ordinary course of business and those that do not adversely affect The Company's business) from third parties, nor is there any risk of such claims being received.

Appendix 2: Representations and Warranties by the Buyer

1. The Buyer is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and currently in good standing, and possesses all necessary full and complete authority to conduct its current business, enter into this Agreement, and perform its obligations hereunder.
2. The execution and performance of this Agreement by the Buyer are acts within the scope of the Buyer's purpose and do not violate any laws, regulations, or the Buyer's articles of incorporation or other internal rules. Furthermore, the Buyer is not in breach of any agreement to which the Buyer is a party and which could impede the performance of the Buyer's material obligations under this Agreement.
3. All persons authorized to sign or affix their seal and deliver any document required to be signed or sealed and delivered by the Buyer for the execution and performance of this Agreement, on behalf of the Buyer, are, at the time of such signing, sealing, or delivery, validly and lawfully authorized by the Buyer to perform such act.
4. The Buyer has not filed for bankruptcy, civil rehabilitation, corporate reorganization, special liquidation, or specific mediation, nor has it been subject to a petition for bankruptcy, civil rehabilitation, corporate reorganization, or special liquidation, or to a suspension of banking transactions. The Buyer is not insolvent, has not suspended payments, is not in a state of inability to pay, and is not at risk of any such condition.
5. The Buyer has completed all necessary internal procedures for the execution and performance of this Agreement, including approval by the Buyer's board of directors (or, if none exists, a legally equivalent internal decision-making body), in accordance with its articles of incorporation and other internal rules.
6. Upon execution, this Agreement constitutes a lawful and valid obligation of the Buyer. Unless restricted by law, regulation, or principles of good faith, each provision of this Agreement is enforceable against the Buyer.
7. No judicial or administrative proceedings are pending against the Buyer that materially adversely affect or could materially adversely affect the Buyer's performance of its obligations under this Agreement.
8. The Buyer possesses sufficient and adequate funds to fulfill its obligations under this Agreement, including payment of the Share Transfer Price, or has obtained a financing commitment from the financial institution from which it intends to borrow the necessary and sufficient funds to fulfill such obligations, and is capable of making immediate, lump-sum payment of the entire Share Transfer Price in Japanese Yen on the Share Transfer Completion Date.
9. The Buyer has entered into this Agreement based on its own review and judgment, relying solely on the results of its legal, financial, and business due diligence conducted on the Target Company prior to executing this Agreement, and has not relied in any way on the judgment or advice of the Seller, its advisors, the Target Company, BCM, or their officers and employees.
10. The Buyer has no agreement or contract with any anti-social force, any person who is or was a member of an anti-social force, or any company substantially controlled or managed by

such persons, that would provide money or other benefits to anti-social forces or grant them any assistance or convenience.

Appendix 3: Documents for establishing the Company

1. Minutes of the Extraordinary Shareholders' Meeting

臨時株主総会議事録

1. 開催の日時 2025年8月8日 午前10時00分
2. 開催の場所 東京都台東区小島2丁目20番11小島ビル 本店会議室
3. 出席株主数および株式数

議決権を行使することのできる株主の総数	2名
議決権を行使することのできる株主の有する議決権の総数	11万1111個
議決権を行使することのできる出席株主の数	2名
この議決権の総数	11万1111個
- 出席株主の内訳：
後藤陽一 10万0000株（10万0000個の議決権）
Mei Nuo 1万1111株（1万1111個の議決権）

4. 出席した役員 取締役 後藤陽一（議長）
5. 本議事録の作成に係る職務を行った取締役 後藤陽一
6. 議事
以上のとおり議決権を有する株主全員の出席があり、会社法第309条第2項に定める特別決議の定足数（議決権の過半数を有する株主の出席）を満たしており、本総会は適法に成立したので、定款の規定により取締役社長 後藤陽一が議長となり開会を宣した。

（決議事項）

第1号議案 会社分割の件

議長より、当社が新設分割により新会社「株式会社アースホッパー」を設立し、当社のアースホッパー事業（全国のキー場ほかアウトドアスポーツ施設の共通シーズンパスの運営）及び関連するマーケティング事業（フリーライドスキー・スノーボードの国際大会FWTの日本での運営等）を承継させることを目的とした新設分割計画書について説明が行われた。

議長が質疑応答を求めたところ、特に質問はなかった。

本議案は会社法第309条第2項に定める特別決議事項であることを確認の上、採決を行った結果、次のとおり決議された。

採決結果：

賛成：11万1111個（議決権総数の100%）

反対：0個

棄権：0個

よって、本議案は会社法第309条第2項の規定による特別決議の要件（議決権の3分の2以上の賛成）を満たし、原案どおり承認可決された。

7.閉会

議長は、本総会における全議案の審議を終了したことを告げ、午前10時30分閉会を宣した。

上記議事の経過及びその結果を明確にするため本議事録を作成し、議長及び出席した取締役が記名押印する。

2025年8月8日

株式会社Pioneerwork

臨時株主総会

取締役 後藤 陽一



English translation of Minutes of the Extraordinary Shareholders' Meeting

1. **Date:** August 8, 2025, 10:00 AM
2. **Location:** Pioneerwork Head Office Meeting Room, Kojima Building, 2-20-11 Kojima, Taito-ku, Tokyo
3. **Number of Attending Shareholders and Shares:**
 - o Total number of shareholders entitled to vote: 2
 - o Total number of voting rights held by shareholders entitled to vote: 111,111
 - o Number of attending shareholders entitled to vote: 2
 - o Total number of voting rights of attending shareholders: 111,111
 - o Breakdown of attending shareholders:
 - Yoichi Goto: 100,000 shares (100,000 voting rights)
 - Mei Nuo: 11,111 shares (11,111 voting rights)

As all shareholders with voting rights were present as described above, and the quorum for a special resolution as stipulated in Article 309, Paragraph 2 of the Companies Act (attendance of shareholders holding a majority of voting rights) was met, this meeting was lawfully constituted. Therefore, pursuant to the Articles of Incorporation, Director and President Yoichi Goto served as the chairperson and declared the meeting open.

4. **Attending Directors:** Director Yoichi Goto (Chairperson)

5. **Director Who Performed Duties Related to the Preparation of These Minutes:** Yoichi Goto
6. **Proceedings:**

(Matters for Resolution)

Proposal No. 1: Company Split

The chairperson explained the plan for an incorporation-type company split, with the objective of establishing a new company, "Earth Hopper Inc.", and transferring the company's Earth Hopper business (operation of common season passes for ski resorts and other outdoor sports facilities nationwide) and related marketing business (operation of international FWT freeride ski and snowboard competitions in Japan, etc.) to the new company.

The chairperson invited questions, but there were none in particular.

After confirming that this proposal was a matter for special resolution as stipulated in Article 309, Paragraph 2 of the Companies Act, a vote was taken, and the results were as follows:

Voting Results:

- o For: 111,111 (100% of total voting rights)
- o Against: 0
- o Abstentions: 0

Therefore, this proposal met the requirements for a special resolution under Article 309, Paragraph 2 of the Companies Act (approval by two-thirds or more of voting rights), and was approved as originally proposed.

7. **Adjournment:**

The chairperson announced the completion of deliberation on all proposals at this meeting and declared the meeting adjourned at 10:30 AM.

Minutes of the Extraordinary Shareholders' Meeting

To clarify the proceedings and results of the above meeting, these minutes have been prepared and signed and sealed by the chairperson and attending directors.

August 8, 2025

Pioneerwork Inc.

Extraordinary Shareholders' Meeting

Director Yoichi Goto [Seal]

2. Official Gazette Notice (Kanpo Kokoku)

Publication Date: October 15, 2025

新設分割公告

当社は、新設分割により新設する株式会社アースホッパー（住所東京都台東区小島二丁目二〇番一小島ビル）に対して当社の全国のアウトドア施設の会員事業及び関連するマーケティング事業に関する権利義務を承継されることにいたしましたので公告します。当社の株主総会の承認決議は、令和七年八月八日に終了しております。この会社分割に異議のある債権者は、本公告掲載の翌日から一箇月以内にお申し出下さい。なお、最終貸借対照表の開示状況は次のとおりです。

<http://pioneerwork.co/notice>

令和七年十月十五日
東京都台東区小島二丁目二〇番一小島ビル
株式会社 Pioneer work
代表取締役 後藤 陽一

URL: <https://www.kanpo.go.jp/20251015/20251015h01568/20251015h015680031f.html>

English translation the Official Gazette Notice (Kanpo Kokoku)

Public Notice of Incorporation-type Company Split

We hereby give public notice that our company has decided to have Earth Hopper Inc. (Address: Kojima Building, 2-20-11 Kojima, Taito-ku, Tokyo), a company to be newly established by way of an incorporation-type company split, succeed to the rights and obligations concerning our company's nationwide outdoor facility membership business and related marketing business.

The resolution for approval by our company's general meeting of shareholders was completed on August 8, 2025.

Creditors who have any objection to this company split are requested to notify us to that effect within one month from the day following the publication of this public notice.

Furthermore, the disclosure status of the latest balance sheet is as follows:

<http://pioneerwork/notice>

October 15, 2025

Kojima Building, 2-20-11 Kojima, Taito-ku, Tokyo
Pioneer work Inc.
Yoichi Goto
Representative Director