

甲1号証（写し）

Memorandum of Understanding
（署名済み）

作成日：2025年9月21日

作成者：株式会社Pioneerwork / Entabeni Systems Inc.

**Memorandum Of Understanding
Between
Pioneerwork Inc.
And
Entabeni Systems Inc.**

This memorandum (“Agreement”) sets forth the terms by which Pioneerwork Inc. (“Pioneerwork”), a company registered under the laws of Japan, whose registered office is located at Kojima Bldg, 2-20-11 Kojima, Taito-ku, Tokyo and Entabeni Systems Inc. (“Entabeni Systems”), whose registered

office is located at 21 ten mile, establish a memorandum of understanding for the purpose of spinning off a portion of the business held by Pioneerwork, establishing a new company (“New Company”), and transferring the shares of NewCo to Entabeni Systems. (each of Pioneerwork and Entabeni Systems, individually, a “Party” and, collectively, the “Parties”), in accordance with the terms set forth below.

SECTION I-PREQUISITES

Article 1. Purpose.

The purpose of this Agreement is to set forth the mutual understanding and agreement of the Parties with respect to the corporate reorganization and share transfer transaction contemplated herein.

Article 2. Company Split.

Pioneerwork shall conduct a company split (incorporation-type company split) under the Companies Act of Japan (the “Company Split”) to transfer the Earth Hopper business—the operation of a nationwide common season pass for ski resorts and other outdoor sports facilities—and the related marketing business, including the operation in Japan of the international freeride ski and snowboard competition Freeride World Tour Japan Series (collectively, the “Businesses”) which include or exclude the assets or the liabilities as below, to New Company;

- i. Assets: Any and all tangible and intangible assets necessary to operate the Businesses, including: brands, trademarks, domains, websites, social accounts, customer data (lawfully transferable), content, marketing materials, event rights and licenses (subject to third-party consents), vendor and resort agreements (assignable), equipment, documentation, and historical financials.
- ii. Excluded Assets: cash, tax refunds attributable to pre-Closing periods (unless otherwise agreed), and any assets not specifically used in the Businesses.
- iii. Assumed Liabilities: Ordinary course liabilities arising post-Closing under assigned contracts; customer obligations for unfulfilled services after Closing; and the Assumed Debt in §8.
- iv. Excluded Liabilities: All other liabilities, including taxes for pre-Closing periods, Seller-level obligations, litigation (if any), and non-assigned contracts.

Article 3. Transfer of Shares

Upon the establishment of the New Company through the Company Split, Pioneerwork shall transfer to Entabeni Systems all of the issued shares of the New Company (the “Share Transfer”), on the terms and conditions to be separately agreed by the Parties in a definitive share transfer agreement (the “Definitive Agreement”).

Article 4. Legal Procedures

Pioneerwork shall duly carry out all legal procedures required for the Company Split and the

establishment of the New Company in compliance with the Companies Act of Japan and other applicable laws and regulations.

SECTION II-DEFINITIVE AGREEMENT

Article 5. Definitive Agreement

- (1) **Consideration.** The total consideration for the transfer of all issued shares of the New Company (the “Purchase Price”) shall consist of:
 - (i) cash in the amount of JPY 40,000,000 (the “Cash Consideration”); and
 - (ii) the assumption by Entabeni Systems of Pioneerwork’s obligations under the subordinated loan from Japan Finance Corporation in the outstanding principal amount of JPY 20,000,000 (the “Assumed Loan”).
- (2) **Taxes.** 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 Purchase Price is stated in Japanese yen. Any reference to U.S. dollars is for illustrative purposes only.
- (3) **No Earn-Out.** No earn-out or similar post-closing contingent payment mechanism shall apply to the Purchase Price.

Article 6. Management, Employment and Governance of the New Company

- (1) **Chief Executive Officer.** Kei Inoue shall serve as the Chief Executive Officer of the New Company following the Closing, on terms and conditions to be mutually agreed between the Parties.
- (2) **Director.** Yoichi Goto shall serve as a part-time director of the New Company for a period of at least two (2) years following the Closing.
- (3) **Key Personnel.** The New Company shall extend reasonable retention arrangements and/or offer letters to identified key employees and contractors engaged in engineering, operations, and marketing.
- (4) **Non-Compete / Non-Solicit.** For a period of three (3) years following the Closing, Pioneerwork and its founders shall not, directly or indirectly, (i) engage in any business in Japan that competes with the Businesses, or (ii) solicit or induce any employee, contractor, or customer of the Businesses to terminate or alter their relationship with the New Company.

Article 7. Contracts, Licenses and Consents

- (1) **Resort Agreements.** The Parties will use commercially reasonable efforts to renew or re-execute annual resort agreements with existing partners for the upcoming season; no guarantee or numbers are given, and any assignment/novation is only where permitted and subject to required consents.
- (2) **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.
- (3) **Privacy and Data.** The transfer to the New 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.
- (4) **Other Consents.** Procurement of any required third-party approvals, landlord consents, intellectual property assignments and records, and vendor/platform assignments (including, without limitation, payment processors).

Article 8. Assumed Debt

The New Company shall assume, subject to the consent of the lender and the maintenance of subordination terms acceptable to B, the following subordinated loan (the “Assumed Debt”):

- i. Lender: Japan Finance Corporation, Ueno Branch, National Life Business
- ii. Original Borrower: Pioneerwork
- iii. Principal: JPY 20,000,000

- iv. Borrowing Date: 8 April 2022
- v. Interest: 2.6% per annum for the period from 8 April 2025 to 7 April 2026, and to be reset annually on each anniversary thereafter
- vi. Maturity / Repayment: 5 June 2027, lump-sum payment at maturity

Article 9. Pre-Closing Covenants

From the date hereof until the Closing, Pioneerwork shall:

- (1) 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 Entabeni Systems;
- (2) maintain marketing programs, events, and partner relationships in order to preserve the value of the 2025–2026 season; and
- (3) 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.

Article 10. Representations and Warranties

The Definitive Agreement shall include customary representations and warranties from Pioneerwork, including but not limited to:

- i. due title to and capacity to transfer the Shares;
- ii. financial statements that fairly present the financial condition of the Businesses in all material respects;
- iii. absence of undisclosed liabilities, other than in the ordinary course of business;
- iv. compliance with applicable laws;
- v. ownership of, or valid rights to use, intellectual property;
- vi. validity and assign

Article 11. Conditions to Closing

The obligations of the Parties to consummate the transactions contemplated hereby shall be subject to the satisfaction (or waiver by the appropriate Party) of the following conditions precedent:

- (1) **Definitive Agreements.** Execution and delivery of the Share Purchase Agreement (SPA) and all ancillary assignment and transfer documents.
- (2) **Third-Party Consents.** Receipt of all required third-party consents, including, without limitation, from the FWT rights holder, resort partners, vendors, and the landlord.
- (3) **Lender Consent.** Receipt of consent from Japan Finance Corporation to the novation and/or assumption of the Assumed Debt, subject to the maintenance of acceptable subordination terms.
- (4) **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.
- (5) **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.

Article 12. Transition and Integration

- (1) **Handover Period.** Following the Closing, Pioneerwork shall provide a structured handover of the Businesses to Entabeni Systems for a period of up to three (3) months at no additional cost to Entabeni Systems, using reasonable efforts.
- (2) **Transition Services.** If requested by Entabeni Systems, Pioneerwork shall provide certain transition services to the New 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.

Article 13. Timeline and Process

- (1) **Target Closing.** The Closing of the transactions contemplated herein shall take place on or before 30th September 2025, in order to support the commencement of new season pass sales scheduled for 18th September 2025.
- (2) **Due Diligence.** Entabeni Systems. shall be entitled to conduct financial, legal, tax, intellectual property, contract, data privacy, human resources, and debt due diligence with respect to the Businesses prior to Closing.

SECTION III-GENERAL TERMS

Article 14. 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 15. Binding Effect

This MOU is legally binding on the Parties with respect to Section I, II and III hereof, and shall remain in full force and effect until the execution of the Definitive Agreement or termination by mutual written consent of the Parties.

Article 16. Good Faith Negotiation

The Parties agree to negotiate in good faith and use their best efforts to finalize and execute the Definitive Agreement, which shall contain the detailed terms and conditions of the Share Transfer and related transactions.

Article 17. Governing Law and Jurisdiction

This MOU 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 MOU.

Article 18. Entire Agreement

This MOU constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior discussions, negotiations, and understandings, whether oral or written.

Dated: September , 2025

yoichi goto

By:

Pioneerwork Inc.

Erik mogensen

By:

Entabeni Systems Inc.

Audit trail

Details

FILE NAME MOU_250915_1239.docx - 9/19/25, 10:08 AM

STATUS ● Signed

STATUS TIMESTAMP 2025/09/21
15:16:02 UTC

Activity



SENT

yoichi@pioneerwork.co **sent** a signature request to:

- Erik mogenmsen (erik@entabensystems.com)
- yoichi goto (yoichi@pioneerwork.co)

2025/09/19
01:09:19 UTC



SIGNED

Signed by Erik mogenmsen (erik@entabensystems.com)

2025/09/21
15:16:02 UTC



SIGNED

Signed by yoichi goto (yoichi@pioneerwork.co)

2025/09/19
01:12:05 UTC



COMPLETED

This document has been signed by all signers and is **complete**

2025/09/21
15:16:02 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.