Articles of Merger - 90% Owned Subsidiary

Secretary of State - Corporation Division - 255 Capitol St. NE, Suite 151 - Salem, OR 97310-1327 - sos.oregon.gov/business - Phone: (503) 986-2200

FILED: AUG 10, 2023
OREGON SECRETARY OF STATE
12086617-25164543

SURVIVOR REGISTRY NUMBER: 120866-17

In accordance with Oregon Revised Statute 192.410-192.490, the information on this application is public
We must release this information to all parties upon request and it will be posted on our website.

KAI U.S.A., LTD.

MER

Please Type or Print Legibly in **Black** Ink. Attach Additional Sheet if Necessary.

1. **NAME OF PARENT CORPORATION:** KAI U.S.A., Ltd.

Oregon Registry Number: 120866-17

2. **NAME OF SUBSIDIARY CORPORATION:** Universal Razor Industries, LLC.

Oregon Registry Number: Not Applicable, CA registry No.: 200406510140

3. **NAME OF SURVIVING CORPORATION:** KAI U.S.A., Ltd.

4. **Oregon Corporation and Limited Liability Company Requirement:**

☒ Oregon Corporations and Limited Liability Companies must include the Principal Place of Business and Individual with Direct Knowledge. Include it in you document or attach an information change form.

5. **Select one of the following:**

◉ A copy of the plan of merger is attached.

○ Address where the plan of merger is on file.

Address _____

City _____ State ____ Zip Code _____

A copy will be provided upon request to any owner, member or shareholder at no cost. Each party (as specified by the statute) to the merger obtained authorization and approval in accordance with the statutes that govern the business entity.

6. **Select one of the following:**

○ A copy of the plan of merger or summary was mailed to each shareholder of record of the subsidiary corporation on or before _____ Date

◉ The mailing of a copy of the plan or summary was waived by all outstanding shares.

7. **The plan of merger was duly authorized and approved by each entity that is party to the merger:**

◉ A copy of the vote required by each entity is attached.

OR:

○ Shareholder approval was not required.

8. **Execution:**

I declare as an authorized signer, under penalty of perjury, that this document does not fraudulently conceal, obscure, alter, or otherwise misrepresent the identity of any person including officers, directors, employees, members, managers or agents. This filing has been examined by me and is, to the best of my knowledge and belief, true, correct and complete. Making false statements in this document is against the law and may be penalized by fines, imprisonment, or both.

Signature: _____ **Printed Name:** Noritaka Sawamura **Title:** C.O.O. & Secretary

CONTACT NAME: (To resolve questions with this filing)

Takashi Hashimoto

PHONE NUMBER: (Include area code)

503 789-6911

FEES	
Nonprofit Required Processing Fee	$50
Domestic Required Processing Fee	$100
Foreign Required Processing Fee	$275

Processing Fees are nonrefundable. Please make check payable to "Corporation Division".
Free copies are available at sos.oregon.gov/business using the Business Name Search program.

Corporation/Limited Liability Company - Information Change

Secretary of State - Corporation Division - 255 Capitol St. NE, Suite 151 - Salem, OR 97310-1327 - sos.oregon.gov/business - Phone: (503) 986-2200
Please Type or Print Legibly in **Black** ink. Attach Additional Sheet if Necessary. Fax: (503) 378-4381

Print Form

Reset Form

REGISTRY NUMBER: 120866-17

ENTITY TYPE: ◉ DOMESTIC ○ FOREIGN

In accordance with Oregon Revised Statute 192.410-192.490, the information on this application is public record. We must release this information to all parties upon request and it will be posted on our website.

For office use only

1. NAME OF CORPORATION OR LIMITED LIABILITY COMPANY:

KAI U.S.A., Ltd.

Complete only the sections that you are updating.

2. BUSINESS ACTIVITY

3. PRINCIPAL PLACE OF BUSINESS: (Street Address)

18600 SW Teton Ave.
Tualatin, OR 97062

4. THE REGISTERED AGENT HAS BEEN CHANGED TO:

5. REGISTERED AGENT'S PUBLICLY AVAILABLE ADDRESS:
Must be an Oregon Street Address, which is identical to the registered agent's office.

6. ADDRESS WHERE THE DIVISION MAY MAIL NOTICES:

18600 SW Teton Ave.
Tualatin, OR 97062

7. THE NEW REGISTERED AGENT HAS CONSENTED TO THIS APPOINTMENT.

8. THE STREET ADDRESS OF THE NEW REGISTERED OFFICE AND THE BUSINESS ADDRESS OF THE REGISTERED AGENT ARE IDENTICAL.

The entity has been notified in writing of this change.

9. INDIVIDUAL WITH DIRECT KNOWLEDGE (Names and Addresses)
List the name and address of at least one individual who is a director, or controlling shareholder of the corporation (member or manager of the LLC) or an authorized representative with direct knowledge of the operations and business activities of the corporation or LLC.

Takashi Hashimoto, In-house legal Counsel
18600 SW Teton Ave.
Tualatin, OR 97062

10. NAME(S) AND ADDRESS(ES)OF CORPORATE OFFICERS OR LLC MEMBERS/MANAGERS
Corporations list the name and address of one President and one Secretary (ORS 60.787, ORS 65.787, ORS 62.455, ORS 554.315).
Limited Liability Companies list the name and addresses of the managers for a manager-managed limited liability company or the name and address of at least one member for a member-managed limited liability company (ORS 63.787). Please attach a separate sheet of paper if needed.
If making changes to this section, list all current names and addresses. This replaces what is currently on the record.

PRESIDENT OR **OWNER(S) (MEMBERS):** (Names and Addresses)

Koji Endo,
President
18600 SW Teton Ave.
Tualatin, OR 97062

SECRETARY OR **MANAGER(S):** (Names and Addresses)

Noritaka Sawamura
C.O.O. and Secretary
18600 SW Teton Ave.
Tualatin, OR 97062

11. EXECUTION: I declare as an authorized signer, under penalty of perjury, that this document does not fraudulently conceal, obscure, alter, or otherwise misrepresent the identity of any person including officers, directors, employees, members, managers or agents. This filing has been examined by me and is, to the best of my knowledge and belief, true, correct and complete. Making false statements in this document is against the law and may be penalized by fines, imprisonment, or both.

SIGNATURE:

PRINTED NAME: Noritaka Sawamura

TITLE: C.O.O.&Secretary

CONTACT NAME: (To resolve questions with this filing)

Takashi Hashimoto

PHONE NUMBER: (Include area code)

503 789-6911

FEES

No Processing Fee

Free copies are available at sos.oregon.gov/business using the Business Name Search program.

Information Change 12/17)

Certificate of Ownership

Koji Endo and Noritaka Sawamura certify that:

1. They are the **president** and the **secretary**, respectively, of KAI USA, Ltd. an Oregon corporation.

2. This corporation owns 100% of the outstanding shares of Universal Razor Industries, LLC., a California corporation.

3. The board of directors of this corporation duly adopted the following resolution:

   RESOLVED, that this corporation merge Universal Razor Industries, LLC., its wholly-owned subsidiary corporation, into itself and assume all its obligations pursuant to California Corporations Code section 1110.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Date: 08/01/2023

Koji Endo President

Noritaka Sawamura, Secretary

Plan of Merger

THIS PLAN of MERGER ("Plan") is made on August 1, 2023 by and between Universal Razor Industries, LLC., 11731 Telegraph Road, Santa Fe Springs, California 90670, (the "URI"), and KAI USA, Ltd. of 18600 SW Teton Ave., Tualatin, Oregon 97062, (the "Kai").

On completion of the merger, URI will be dissolved leaving Kai as the surviving business which will be known as KAI USA, Ltd. after the merger is complete. The surviving business will be registered in the state of Oregon.

RECITALS

URI Dissolving Entity
URI is a Limited Liability Company duly organized, validly existing, and in good standing under the laws of California.

Kai Surviving Entity
Kai is a Corporation duly organized, validly existing, and in good standing under the laws of Oregon.

KAI USA, Ltd. Final Entity
KAI USA, Ltd. is to be the surviving business entity, as that term is defined in the state statute, to the merger described in this Plan.

MERGER

Surviving Business Entity
Subject to the terms and conditions of this Plan, On the date of filing of Article of Merger, URI shall be merged with and into surviving entity under the laws of the state of Oregon. As a result of the Merger, the separate corporate existence of URI shall cease and the entity shall continue as the new division of surviving business entity of KAI USA, Ltd.

Article of Merger
Kai shall file an Article of Merger with the Secretary of State, as required by the laws of the state of Oregon. The Article shall be signed and acknowledged by the required number of member and board of directors of all constituent entities.

Effective Date of Merger
The merger shall be effective on the date of filing of the Article of Merger.

TERMS AND CONDITIONS

Negative Covenants
Between the date of this Plan and the date on which the merger becomes effective:

URI shall not dispose of its assets other than to Kai USA, Ltd.

Further Assignments or Assurances
If at any time Kai considers or is advised that any further assignments or assurances in law are necessary to vest or to perfect or to confirm of record in Kai the title to any property or rights of disappearing entity, or otherwise carry out the provisions of this Plan, the entities agree that the managers of URI, as of the effective date of the merger, will execute and deliver all proper deeds, assignments, confirmations, and assurances in law, and do all acts that the surviving entity reasonably determines to be proper to vest, perfect, and confirm title to such property or rights in Kai, if necessary, and otherwise carry out the provisions of this Plan.

VALUATION OF ASSETS

Assets of URI
The managers of URI agree that:
The present value of its tangible and intangible assets is $-10.6 million;
The fair market value of its unrealized receivables is $1million;
The fair market value of its inventory is $2 million; and
The estimated amount of its liabilities is $ 15.1million.

Assets of Kai
The Executive members of Kai agree that:
The present value of its tangible and intangible assets is $90 million;
The fair market value of its unrealized receivables is $10.4 million;
The fair market value of its inventory is $ 38million; and
The estimated amount of its liabilities is $9.6 million.

Conversion
(a) At the effective date of the merger, each interest in URI will be converted into 0 interest[s] of KAI USA, Ltd.
(b) No fractional interests of KAI USA, Ltd. after merger, if any, will be issued to the holders of interests of URI.
(c) Each interest of Kai will be converted into 0 interest[s] of the surviving entity (KAI USA, Ltd.) after merger.
(d) No fractional interests of Kai before merger, if any, will be issued to the holders of interests of the surviving entity after merger.

Exchange
If any interest of URI being exchanged in connection with this merger is evidenced by an Article of Merger, each holder of that interest must surrender the certificate or certificates, properly endorsed, to the surviving entity or its transfer agent.

MANAGEMENT OF SURVIVING ENTITY
Management and Control
The Board members of surviving entity have the sole and exclusive control of the business, subject to any limitations in the articles and bylaws of the surviving entity.

Directors and Officers
The initial Board of Directors of the Surviving Entity will consist of 3 Directors. Disappearing entity shall be entitled to nominate 0 members of the Board of Directors of the surviving entity.

INTERPRETATION AND ENFORCEMENT
Notices
Any notice, request, demand, or other communication required or permitted under this Plan may be delivered in person, delivered by certified mail, return receipt requested, or delivered by facsimile transmission. Deliveries by certified mail or by facsimile transmission will be sent to the address of the respective party as first indicated above or as may be updated in the future in writing by either party.

Counterpart Executions
This Plan may be executed in any number of counterparts, each of which shall be deemed an original.

Partial Invalidity
If any term of this Plan is held by a court of competent jurisdiction to be void and unenforceable, the remainder of the contract terms shall remain in full force and effect

Applicable Law

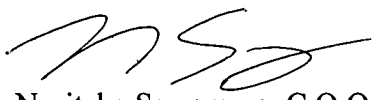
The validity, interpretation, and performance of this Plan shall be controlled by and construed under the laws of the State of Oregon.

Approvals

The office bearers and members of each constituent entity to this Plan have approved the terms and conditions of this Plan by the voting percentages required by the articles, operating agreement, and law.

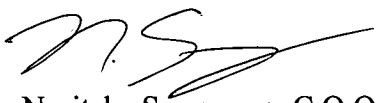
This Plan shall be signed by Noritaka Sawamura, C.O.O., on behalf of Universal Razor Industries, LLC. and by Noritaka Sawamura, C.O.O. and Secretary on behalf of KAI USA, Ltd.

Universal Razor Industries, LLC.:

By: 
By Noritaka Sawamura, C.O.O.

Date: Aug. 1. 2023

KAI USA, Ltd.:

By: 
By Noritaka Sawamura, C.O.O.

Date: Aug. 1. 2023

CONSENT ACTION OF THE MEMBER
IN LIEU OF MEETING

O F

UNIVERSAL RAZOR INDUSTRIES, LLC

Effective: August 01, 2023

Pursuant to authority granted by Title 2.5 of the California Corporation's Code and Article XI of the Operating Agreement, the following action is hereby taken, in lieu of meeting, by the sole member of Universal Razor Industries, LLC, a California limited liability company (the "Company") which is a 100% owned subsidiary of KAI USA, Ltd. effective, August 01, 2023, and the sole member has consented to this action as shown by the signature below.

Member

The sole member of the Company, as of August 1, 2023, is Kai U.S.A., Ltd., an Oregon corporation.

Merger

RESOLVED, that the Company shall be merged into KAI USA, LTD. effective August 10, 2023.

KAI U.S.A., Ltd.
SOLE MEMBER

BY _____

Name: Koji Endo

Title: President and CEO

WRITTEN CONSENT OF THE SHAREHOLDERS AND DIRECTORS

OF

KAI U.S.A., LTD

Effective: August 01, 2023

Pursuant to authority granted by the Oregon Revised Statutes, 60.491 the following actions are hereby taken, without a meeting, by all of the shareholders and directors of Kai U.S.A., Ltd, ("KAI") effective August 01, 2023. The shareholders and directors have consented to these actions as demonstrated by the signatures below.

Universal Razor Industries, LLC. ("URI") is a subsidiary of KAI.
KAI owns 100% of URI units of interest.
URI is a California LLC.

RESOLVED, that merger of URI, into KAI is hereby approved by the shareholders and directors of KAI.

RESOLVED, that the merger shall be effective on August 10, 2023.

DIRECTORS

By:_____

Name: Koji Endo

Its: Director

By:_____

Name: Hiroshi Igarashi

Its: Director

By:_____

Name: Hiroaki Endo

Its: Director

By :_____

Name: Noritaka Sawamura

Its: Director and Secretary

#120866-17

SHAREHOLDERS

KAI CORPORATION

By:_____

Name: Hiroaki Endo

Its: President

KAI INDUSTRIES Co., Ltd.

By:_____

Name: HIroaki Endo

Its: President

KAI Cutlery(H.K.) Ltd.

By:_____

Name: Koji Endo

Its: President