

F03000000731

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(City/State/Zip/Phone #)

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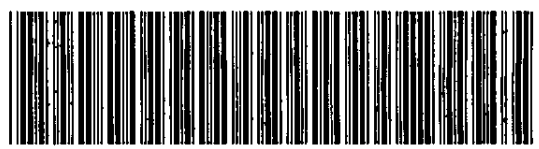
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(Business Entity Name)

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(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

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FILED  
2016 JUN 14 AM 10:43  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Namech8

JUN 14 2016  
ALBRITTON

## COVER LETTER

**TO:** Amendment Section  
Division of Corporations

**SUBJECT:** Build-a-Bear Workshop Foundation, Inc.  
Name of Corporation

**DOCUMENT NUMBER:** \_\_\_\_\_

The enclosed Amendment and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Cindy Meyerott

\_\_\_\_\_  
Name of Contact Person

Build-a-Bear Workshop, Inc.

\_\_\_\_\_  
Firm/Company

1954 Innerbelt Business Center Drive

\_\_\_\_\_  
Address

St. Louis, MO 63114

\_\_\_\_\_  
City/State and Zip Code

taxadmin@buildabear.com

\_\_\_\_\_  
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Cindy Meyerott

at ( 314 ) 423-8000

\_\_\_\_\_  
Name of Contact Person

\_\_\_\_\_  
Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:

\$35.00 Filing Fee

\$43.75 Filing Fee &  
Certificate of Status

\$43.75 Filing Fee &  
Certified Copy  
(Additional copy is  
enclosed)

\$52.50 Filing Fee,  
Certificate of Status &  
Certified Copy  
(Additional copy is  
enclosed)

**Mailing Address:**

Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address:**

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301



May 17, 2016

Florida Department of State  
Amendment Section, Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

Re: Build-A-Bear Workshop Foundation, Inc. and Build-A-Bear Workshop Bear Hugs Foundation, Inc.

To whom it may concern:

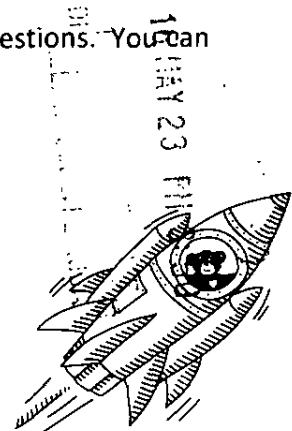
This letter is to inform you that as of December 31, 2015 Build-A-Bear Workshop Bear Hugs Foundation, Inc. tax ID 20-4961009 is no longer soliciting in Florida. Build-A-Bear Workshop Bear Hugs Foundation, Inc. merged into Build-A-Bear Workshop Foundation, Inc. tax ID 30-1007188 on December 31, 2015. As the surviving company Build-A-Bear Workshop Foundation, Inc. changed its name on the same date to Build-A-Bear Foundation, Inc. Copies of the good standing and certificate of merger documents have been provided. A fee of \$35 was enclosed with the original filing for the filing of the merger/name change on April 26, 2016. Completed "Application By Foreign Not for Profit Corporation to File Amendment to Application for Conducting Affairs in Florida" is attached.

We filed online an annual report under the name Build-A-Bear Workshop Foundation, Inc. for 2016. Due to the merger we did not file an annual report for Build-A-Bear Workshop Bear Hugs Foundation, Inc. for 2016.

Please let us know if you need any additional information or if you have any questions. You can reach me at 314-423-8000 extension 5323 or at [cindymi@buildabear.com](mailto:cindymi@buildabear.com).

Sincerely,

Cindy Meyerott  
Sr. Tax Accountant





FLORIDA DEPARTMENT OF STATE  
Division of Corporations

May 6, 2016

CINDY MEYEROTT  
BUILD-A-BEAR WORKSHOP, INC.  
1954 INNERBELT BUSINESS CENTER DRIVE  
ST. LOUIS, MO 63114

SUBJECT: BUILD-A-BEAR WORKSHOP FOUNDATION, INC.  
Ref. Number: F03000001731

We have received your document for BUILD-A-BEAR WORKSHOP FOUNDATION, INC. and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name must contain a word that will clearly indicate that it is a corporation. Such words include: CORPORATION, CORP., COMPANY, CO., INC., and INCORPORATED.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Irene Albritton  
Regulatory Specialist II

Letter Number: 316A00009571

**NOT FOR PROFIT CORPORATION  
APPLICATION BY FOREIGN NOT FOR PROFIT CORPORATION TO FILE  
AMENDMENT TO APPLICATION FOR CONDUCTING AFFAIRS IN FLORIDA**  
(Pursuant to s. 617.1504, F.S.)

**SECTION I  
(1-3 MUST BE COMPLETED)**

\_\_\_\_\_  
(Document Number of Corporation (If known))

1. Build-A-Bear Workshop Foundation, Inc.  
(Name of corporation as it appears on the records of the Department of State)
2. Missouri 3. 06/08/2008  
(Incorporated under laws of) (Date authorized to conduct affairs in Florida)

**FILED**  
 2019 JUN 14 AM 10:13  
 SECRETARY OF STATE  
 TALLAHASSEE, FLORIDA

**SECTION II  
(4-8 COMPLETE ONLY THE APPLICABLE CHANGES)**

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? 12/31/2015

**Note:** If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

5. Build-A-Bear Foundation, Inc.  
(Name of corporation after the amendment, adding suffix "corporation," or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation. "Company," or "Co.," may not be used as a corporate suffix by a nonprofit corporation)

6. If the amendment changes the period of duration, indicate new period of duration and the date the change was effected.

\_\_\_\_\_  
(New duration) (Date)

7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction and the date the change was effected.

\_\_\_\_\_  
(New jurisdiction) (Date)

8. If the purpose which the corporation intends to pursue in Florida has changed, indicate new purpose.

\_\_\_\_\_

(The corporation is authorized to pursue such purpose in the jurisdiction of its incorporation)

9. Attached is a certificate or document of similar import, evidencing the amendment, authenticated not more than 90 days prior to delivery of the application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the laws of which it is incorporated.

Raymond E. Mueller  
(Signature of the chairman or vice chairman of the board, president, or other officer – if in the hands of a receiver, trustee, or other court-appointed fiduciary, by that fiduciary)

Raymond Mueller  
(Typed or printed name of the person signing)

Treasurer  
(Title of person signing)

# STATE OF MISSOURI



**Jason Kander**  
**Secretary of State**

**CORPORATION DIVISION**  
**CERTIFICATE OF FACT**

I, JASON KANDER, Secretary of State of the State of Missouri, do hereby certify that the records in my office and in my care and custody as Secretary of State show that

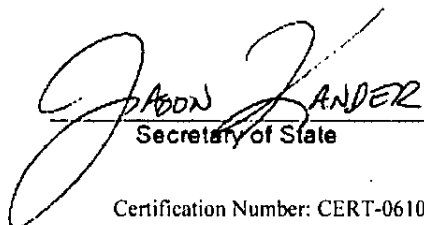
***Build-A-Bear Foundation***  
***N00067643***

was incorporated under the Laws of the State of Missouri as a Nonprofit Corporation on the 25th day of September, 2001.

I further certify that on the 17th day of December, 2015, with an effective date of the 31st day of December, 2015, Articles of Merger were filed merging Build-A-Bear Workshop Bear Hugs Foundation – (#N00722989) a Missouri nonprofit corporation into BUILD-A BEAR WORKSHOP FOUNDATION, INC. – a Missouri nonprofit corporation which BUILD-A-BEAR WORKSHOP INC. is the surviving entity which subsequently changed its name in the merger to Build-A-Bear Foundation.

I further certify that Build-A-Bear Foundation has the status of Good Standing with this office as of the date of this certificate.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 10th day of June, 2016.

  
Secretary of State

Certification Number: CERT-06102016-0080



N00067643  
Date Filed: 12/17/2015  
Effective: 12/31/2015  
Jason Kander  
Missouri Secretary of State

JASON KANDER, SECRETARY OF STATE  
STATE OF MISSOURI  
CORPORATIONS DIVISION  
600 WEST MAIN STREET  
JEFFERSON CITY, MISSOURI 65102

### ARTICLES OF MERGER

The undersigned corporations are organized and operated under the Missouri Nonprofit Corporation Act (the "Act"), and for the purpose of merging, hereby execute the following Articles of Merger and approve the Agreement and Plan of Merger referenced in these Articles pursuant to resolutions adopted by each corporation's Board of Directors, all in accordance with each corporation's respective Articles of Incorporation and Bylaws, as the same may have been amended and restated from time to time:

- (1) **The names of the merging corporations:** Build-A-Bear Workshop Foundation, Inc.  
(a *Missouri nonprofit corporation*)  
("Workshop Foundation")

and

Build-A-Bear Workshop Bear Hugs  
Foundation  
(a *Missouri nonprofit corporation*)  
("Bear Hugs Foundation")

- (2) **The name of the surviving corporation:** Workshop Foundation will be the surviving corporation and will, effective as of the date of filing of these Articles of Merger and the Amended and Restated Articles of Incorporation, change its name to the "Build-A-Bear Foundation," a Missouri nonprofit corporation.

- (3) **Plan of Merger:** The duly approved and fully executed Agreement and Plan of Merger (the "Plan") is on file at the principal place of business of the surviving corporation, which is 1954 Innerbelt Business Center Dr, St. Louis, MO 63114

- (4) **Approvals:** Because Workshop Foundation and Bear Hugs Foundation are nonmember corporations, no member approval of the merger or the Plan is required and no conversion of memberships is required. Workshop Foundation will continue its corporate existence without members from and after the effective time of the merger. The Plan was approved by a sufficient vote of the Board of Directors of Workshop Foundation and the Board of Directors of Bear Hugs Foundation. No approval of the Plan by any person or persons is required pursuant to subdivision (3) of subsection 1 of section 355.626 of the Act. Because neither of the merging corporations has any shareholders, no shareholder approval of the merger is required.

- (5) **Amendments:** The merger will effect amendments to the Articles of Incorporation of Workshop Foundation. Attached hereto as Exhibit A is a copy of the duly adopted Amended and



Restated Articles of Incorporation of Workshop Foundation to be filed contemporaneous with the filing of these Articles of Merger and to be effective as of the date of the filing of thereof.

(6) **Effective Date:** The effective date of these Articles of Merger is December 31, 2015.

In affirmation of the truth and correctness of the facts stated above, the above mentioned corporations have executed these Articles of Merger as of the day and year hereafter acknowledged. (Each of the undersigned understands that false statements made in this filing are subject to penalties provided under Section 575.404, RSMo.)

**BUILD-A-BEAR WORKSHOP FOUNDATION, INC.**  
(a Missouri nonprofit corporation)

By: Maxine Clark  
Name: Maxine Clark  
Title: Chairman  
Date: 12/3, 2015

**BUILD-A-BEAR WORKSHOP BEAR HUGS  
FOUNDATION**  
(a Missouri nonprofit corporation)

By: Jennifer Guinn  
Name: Jennifer Guinn  
Title: Vice President and Secretary  
Date: 12/3, 2015



**Exhibit A**  
**Amended and Restated Articles of Incorporation**  
**(See Attached)**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
BUILD-A-BEAR WORKSHOP FOUNDATION, INC.**

The Build-A-Bear Workshop Foundation, Inc., a Missouri nonprofit corporation organized on September 25, 2001, does hereby amend and restate its Articles of Incorporation and certifies that the Amended and Restated Articles of Incorporation supercede the original Articles of Incorporation and all amendments thereto.

The Amended and Restated Articles of Incorporation were approved on July 31, 2015 by a sufficient number of the board of directors of the corporation and are attached hereto as Exhibit A. There are no members of the corporation.

In affirmation of the facts stated above,

Date of signature: August 10, 2015

  
Name: Darlene Elder  
Title: Secretary

**AMENDED AND RESTATED ARTICLES OF INCORPORATION**  
**OF**  
**BUILD-A-BEAR FOUNDATION**

A Missouri Nonprofit Corporation

1. The name of the corporation is Build-A-Bear Foundation
2. This corporation is a public benefit corporation.
3. The period of duration of the corporation is perpetual.
4. The name and street address of the corporation's registered agent and registered office in Missouri is:

BCRA Co.  
221 Bolivar Street, Suite 101  
Jefferson City, Missouri 65101

5. The corporation is organized, and shall be operated, exclusively for religious, charitable, scientific, literary and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law), including, for such purposes, as to serve and comfort the needy, the sick and the infants. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its Trustees, Directors, Officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Article. The corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office. Except to the extent permitted by section 501(h) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law), no substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation. Any other provision of these Articles to the contrary notwithstanding, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from the Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law), (b) by a corporation contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law), and (c) by a corporation organized under the Missouri Nonprofit Corporation Act as now existing or hereafter amended.

6. The corporation shall have no Members. The affairs of the corporation shall be managed by its Board of Directors. The number of Directors and their terms shall be as provided in the Bylaws, provided that there shall not be less than three Directors. The Directors of the corporation shall be elected in the manner described in the Bylaws.

7. The corporation shall have all the powers permitted a corporation that is both a nonprofit corporation under the Missouri Nonprofit Corporation Act and an exempt organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future laws of the State of Missouri and Internal Revenue Law), including, but not limited to, the power to receive and administer funds for scientific, religious, educational, and charitable purposes, within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 and to that end, the corporation is empowered to hold any property, or any undivided interest therein, without limitation as to amount or value, to dispose of any such property and to invest, reinvest, or deal with the principal or income in such manner as, in the judgment of the directors, will best promote the purposes of the corporation, without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, these Articles of Incorporation, the By-Laws of the corporation, or any applicable laws, to do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit of financial gain of its directors or officers except as permitted under the Non-for-Profit Corporation laws of the State of Missouri.

8. Bylaws of the corporation, consistent with these Articles, shall be adopted by the Board of Directors, and may be amended in the manner provided in the Bylaws.

9. These Articles may be amended by the Board of Directors in the manner provided by law.

10. Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, distribute all the assets of the corporation to an organization, then qualified under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law). Any of such assets not so disposed of shall be disposed of by the Circuit Court of the city or county in which the principal office of the corporation is then located to such organization or organizations as said court shall determine and as are then qualified as exempt under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law).

11.

(a) The provisions of this Article shall be in the nature of a contract between the corporation and each of its Directors and Officers made in consideration of such person's continued service to the corporation. The protection afforded to each Director or Officer by the provisions of this Article shall survive such person's term of office or employment. This Article may not be repealed, nor may the benefits to the Directors and Officers afforded hereby be

diminished, except as to liability accruing in respect of acts or omissions occurring after the date of such repeal or modification.

(b) The corporation shall hold harmless and indemnify each Director and Officer to the fullest extent authorized or permitted by the provisions of Subsections 1 through 6 and 9 through 11 of Section 355.476, Missouri Revised Statutes, as amended (which Section, in its entirety, is hereinafter referred to as the "State Statute") or any other or additional statutory provisions which are hereafter adopted authorizing or permitting such indemnification.

(c) The corporation may purchase and maintain for the benefit of each Director or Officer, as named insured or additional insured, a policy or policies of general comprehensive liability insurance (covering claims arising out of death, illness or injury or arising out of property loss or damage) and directors' and officers' liability insurance (covering claims arising out of wrongful acts or omissions) in respect of liabilities asserted against and/or incurred by its Directors and Officers in either such capacity or otherwise in the performance of their services for the corporation.

(d) In addition to the foregoing, and subject only to the exclusions set forth in section (e) of this Article, the corporation shall, to the fullest extent authorized or permitted by the provisions of Subsection 7 of the State Statute, hold harmless and indemnify each Director and Officer: (i) against any and all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Director or Officer in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including an action by or in the right of the corporation) to which such Director or Officer is, was or at any time became a party, or is threatened to be made a party, by reason of the fact that such Director or Officer is, was or at any time becomes a Director, Officer, employee or agent of the corporation, or is or was serving or at any time serves at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; and (ii) otherwise to the fullest extent as may be provided to such Director or Officer by the corporation under the non-exclusivity provisions of the State Statute.

(e) No indemnity pursuant to section (d) of this Article shall be paid by the corporation: (i) except to the extent the aggregate of losses to be indemnified thereunder exceeds the amount of such losses for which the Director or Officer is indemnified either pursuant to section (b) of this Article or pursuant to any insurance of the type referred to in section (c) of this Article purchased and maintained by the corporation; (ii) in respect of remuneration paid to such Director or Officer if it shall be determined by a final decision of a court having jurisdiction in the matter that such remuneration was in violation of law; (iii) on account of such Director's or Officer's conduct which is finally adjudged by a court having jurisdiction in the matter to have been knowingly fraudulent, deliberately dishonest or willful misconduct; or (iv) if a final decision by a court having jurisdiction in the matter shall determine that such indemnification is not lawful.

(f) All agreements and obligations of the corporation contained in this Article shall continue during the period the Director or Officer is a Director or Officer of the corporation (or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as the Director or Officer shall be subject to any possible claim or threatened, pending or completed action, suit or proceeding, whether civil, criminal or investigative, by reason of the fact that he or she was a Director or Officer of the corporation or was serving in any other capacity referred to in this Article.

(g) The corporation will pay, in advance of the final disposition of the action, suit or proceeding, all reasonable expenses of the Director or Officer incurred in defending any civil or criminal action, suit or proceeding against him or her, provided he or she shall have agreed to reimburse the corporation if and to the extent that it shall be ultimately determined that he or she is not entitled to be indemnified by the corporation for such expenses.

## AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into this 31st day of July, 2015, by and between Build-A-Bear Workshop Foundation, Inc., a Missouri not for profit corporation ("Workshop Foundation"), and Build-A-Bear Workshop Bear Hugs Foundation, a Missouri not for profit corporation ("Bear Hugs Foundation").

### Recitals

A. Workshop Foundation is a corporation duly organized and existing under The General Not for Profit Corporation Law of Missouri for the purpose of supporting various exempt purposes.

B. Bear Hugs Foundation is a corporation duly organized and existing under The General Not for Profit Corporation Law of Missouri for the purpose of supporting various exempt purposes.

C. Bear Hugs Foundation and Workshop Foundation desire to merge Bear Hugs Foundation into Workshop Foundation in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

## ARTICLE I

### MERGER

§ 1.1 **Surviving Corporation.** In accordance with the terms and conditions of this Agreement, Bear Hugs Foundation shall be merged with and into Workshop Foundation (the "Merger") effective as of the Effective Date (as defined in § 1.2 below). Workshop Foundation shall be the surviving corporate entity (the "Surviving Corporation") and shall continue its corporate existence as a not for profit corporation under The General Not for Profit Corporation Law of Missouri. The name of the Surviving Corporation shall be "Build-A-Bear Foundation."

§ 1.2 **Effective Date.** The Merger shall become effective on December 31, 2015. The date when the Merger becomes effective is herein referred to as the "Effective Date."

§ 1.3 **Succession and Assumption.** Immediately as of the Effective Date, by virtue of the Merger and without any action by Workshop Foundation or Bear Hugs Foundation: (a) Workshop Foundation shall succeed to all present and future rights, titles, privileges, powers and franchises of Workshop Foundation and Bear Hugs Foundation, and (b) Workshop Foundation shall assume all liabilities, duties and obligations of Workshop Foundation and Bear Hugs Foundation as they exist immediately prior to the Effective Date.

§ 1.4 **Articles of Incorporation.** The Articles of Incorporation of Workshop Foundation in effect immediately prior to the Effective Date shall be amended and restated effective as of the Effective Date to, *inter alia*, set forth the name of Workshop Foundation as described in Section

1.1 above. Attached hereto as Exhibit A is a copy of the agreed upon Amended and Restated Articles of Incorporation of Workshop Foundation ("Amended Workshop Foundation Articles") which include the foregoing amendments and which shall be filed with the Missouri Secretary of State in accordance with the Act to become effective as of the Effective Date.

§ 1.5 **Bylaws.** At the Effective Date, the Bylaws of Workshop Foundation as in effect immediately prior to the Effective Date shall become the Bylaws of the Surviving Corporation, until thereafter amended as provided by law.

§ 1.6 **Directors.** A list of the eleven (11) Directors who have been duly approved to serve as the directors of the Workshop Foundation Board effective as of the Effective Date are set forth in Exhibit B, each to hold office in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF BEAR HUGS FOUNDATION

Bear Hugs Foundation hereby represents and warrants to Workshop Foundation as follows:

§ 2.1 **Corporate Organization.** Bear Hugs Foundation is a corporation duly organized, validly existing and in good standing under The General Not for Profit Corporation Law of Missouri with all requisite corporate power and authority to own, operate and lease its properties and to carry on its activities as they are now being conducted.

§ 2.2 **Membership of Bear Hugs Foundation.** As of the date hereof, Bear Hugs Foundation has no members.

§ 2.3 **Authorization.** Bear Hugs Foundation has the necessary corporate power and authority to enter into this Agreement and this Agreement has been duly authorized by its board of directors. This Agreement is a legal, valid and binding obligation of Bear Hugs Foundation.

§ 2.4 **No Violation.** Neither the execution and delivery of this Agreement by Bear Hugs Foundation, the performance by Bear Hugs Foundation of its obligations hereunder nor the consummation by it of the transactions contemplated hereby will (i) violate any provision of the Articles of Incorporation or Bylaws of Bear Hugs Foundation, (ii) constitute a default under or cause the acceleration of the maturity of any debt or obligation which, individually or in the aggregate with all other such debts and obligations, is material to Bear Hugs Foundation taken as a whole, or (iii) to the best knowledge of Bear Hugs Foundation, violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority to which Bear Hugs Foundation is subject, which would have a material adverse effect on the financial condition or operations of Bear Hugs Foundation taken as a whole.

§ 2.5 **Litigation.** To the best knowledge of Bear Hugs Foundation, there is no action, proceeding or investigation pending or threatened against or involving Bear Hugs Foundation or any properties or rights of Bear Hugs Foundation which, if determined adversely, could materially



and adversely affect the financial condition or operations of Bear Hugs Foundation taken as a whole. Bear Hugs Foundation is not in violation of any order, judgment, injunction or decree outstanding against it the effect of which would be materially adverse to the financial condition or operations of Bear Hugs Foundation taken as a whole.

**§ 2.6 Title to Properties.** Bear Hugs Foundation has good and marketable title to all of its material properties and assets (real, personal and mixed, tangible and intangible) including without limitation, all the properties and assets which it purports to own as reflected on its financial statements furnished to Workshop Foundation.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF WORKSHOP FOUNDATION

Workshop Foundation hereby represents and warrants to Bear Hugs Foundation as follows:

**§ 3.1 Corporate Organization.** Workshop Foundation is a corporation duly organized, validly existing and in good standing under The General Not for Profit Corporation Law of Missouri with all requisite corporate power and authority to own, operate and lease its properties and to carry on its activities as they are now being conducted.

**§ 3.2 Membership of Workshop Foundation.** As of the date hereof, Workshop Foundation has no members.

**§ 3.3 Authorization.** Workshop Foundation has the necessary corporate power and authority to enter into this Agreement and this Agreement has been duly authorized by its board of directors. This Agreement is a legal, valid and binding obligation of Workshop Foundation.

**§ 3.4 No Violation.** Neither the execution and delivery of this Agreement by Workshop Foundation, the performance by Workshop Foundation of its obligations hereunder nor the consummation by it of the transactions contemplated hereby will (i) violate any provision of the Articles of Incorporation or Bylaws of Workshop Foundation, (ii) constitute a default under or cause the acceleration of the maturity of any debt or obligation which, individually or in the aggregate with all other such debts and obligations, is material to Workshop Foundation taken as a whole, or (iii) to the best knowledge of Workshop Foundation, violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority to which Workshop Foundation is subject, which would have a material adverse effect on the financial condition or operations of Workshop Foundation taken as a whole.

**§ 3.5 Litigation.** There is no action, proceeding or investigation pending or threatened against or involving Workshop Foundation or any properties or rights of Workshop Foundation which, if determined adversely, could materially and adversely affect the financial condition or operations of Workshop Foundation taken as a whole. Workshop Foundation is not in violation of any order, judgment, injunction or decree outstanding against it the effect of which would be materially adverse to the financial condition or operations of Workshop Foundation taken as a whole.

§ 3.6 **Title to Properties.** Workshop Foundation has good and marketable title to all of its material properties and assets (real, personal and mixed, tangible and intangible) including without limitation, all the properties and assets which it purports to own as reflected on its financial statements furnished to Bear Hugs Foundation.

#### ARTICLE IV

#### MISCELLANEOUS

§ 4.1 **Amendment.** This Agreement may be amended by the parties hereto by action taken by their respective board of directors at any time prior to the Effective Date. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

§ 4.2 **Fees and Expenses.** Except as otherwise provided herein, the parties hereto shall bear their own costs and expenses incurred in connection herewith and with the transactions contemplated hereby, whether the Effective Date occurs or this Agreement shall be terminated.

§ 4.3 **Assignment.** No party shall assign this Agreement or any of its rights and obligations hereunder without the prior written consent of the other party.

§ 4.4 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, legal representatives, successors and permitted assigns.

§ 4.5 **Notices.** Any notice, demand or request required or permitted to be given under any provision of this Agreement shall be in writing and delivered personally or by registered or certified mail (return receipt requested, with postage prepaid) to their respective principal executive offices, or to such other address as either party may request by notice in writing to the other party:

§ 4.6 **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof, superseding any and all prior agreements, understandings, negotiations and discussions. No amendment, alteration, modification or waiver of this Agreement shall be binding unless evidenced by an instrument in writing signed by the parties hereto.

§ 4.7 **Construction.** The captions and headings of this Agreement are for convenience and reference only, and shall not control or affect the meaning or construction of this Agreement. Use of the masculine gender shall also be deemed to refer to the feminine gender and neuter gender and the singular to the plural unless the context clearly requires otherwise.

§ 4.8 **Choice of Law.** This Agreement shall be construed, governed, and enforced in accordance with the laws of the State of Missouri.

§ 4.9 **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof and this Agreement shall be

construed in all respects as if such invalid or unenforceable provision was omitted. The invalidity or unenforceability of any provision of this Agreement to any person or circumstance shall not effect the validity or enforceability of such provision as it may apply to any other persons or circumstances.

§ 4.10 Waiver. The failure in one or more instances of a party to insist upon performance of any of the terms, conditions and covenants set forth in this Agreement, or the failure of a party to exercise any right or privilege conferred by this Agreement, shall not be construed thereafter as waiving their right to insist upon the performance of such terms, conditions and covenants or the right to exercise such rights and privileges, which rights shall continue and remain in full force and effect as if no forbearance had occurred.

§ 4.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original instrument, but all of which together will constitute for all purposes one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

ATTEST: BUILD-A-BEAR WORKSHOP, BEAR HUGS FOUNDATION  
By: Jennifer L. Quinn  
Its: \_\_\_\_\_

ATTEST: BUILD-A-BEAR WORKSHOP FOUNDATION, INC.  
By: Michelle Clark  
Its: \_\_\_\_\_

**Exhibit B**  
**Board of Directors on Effective Date**

Gina Collins  
Ray Mueller  
Voin Todorovic  
Darlene Elder  
Marsha Fuchs  
Jen McKinney  
Sisi Beltran  
Eric Fencil  
Ann Grimmett  
Mike Early  
Maxine Clark

Address of directors:  
1954 Innerbelt Business Center Drive  
St. Louis, MO 63114

# STATE OF MISSOURI



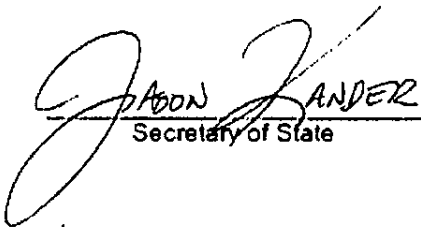
**Jason Kander**  
**Secretary of State**

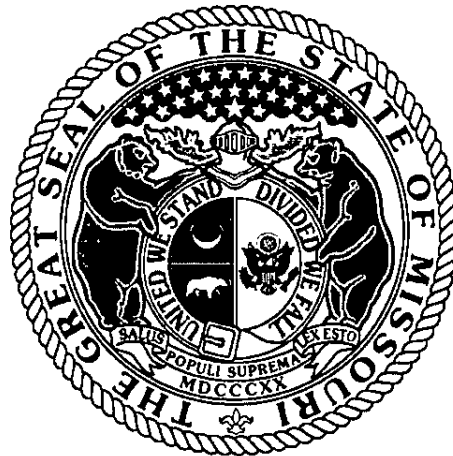
CORPORATION DIVISION  
CERTIFICATE OF CORPORATE RECORDS

*Build-A-Bear Foundation*  
*N00067643*

I, JASON KANDER, Secretary of State of the State of Missouri and Keeper of the Great Seal thereof, do hereby certify that the annexed pages contain a full, true and complete copy of the original documents on file and of record in this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 18th day of April, 2016.

  
Secretary of State



Certification Number: CERT-04182016-0070