

# DECLARATION OF PERPETUAL PURPOSE TRUST

## ZION MISSION TRUST

This Declaration of Perpetual Purpose Trust (this “Declaration”) is made as of [EFFECTIVE DATE] by **Zion Public Benefit Corporation**, a Delaware public benefit corporation (the “Settlor” or “Company”), in favor of [INITIAL TRUSTEE NAME – e.g., a Delaware bank or trust company] (the “Trustee”), under the laws of the State of Delaware, including 12 Del. C. § 3801 et seq. (the Delaware Statutory Trust Act, as applicable) and 25 Del. C. § 503 (governing the duration of trusts and rules against perpetuities).

### RECITALS

A. The Settlor is a Delaware public benefit corporation organized to give individuals durable, trustworthy, portable control over the health, behavioral-health, social-services, and workforce data that affect their lives — through the consumer-controlled records platform known as the “LP Account” — and to build, on that foundation, a trustworthy community platform known as “OutPost” through which individuals find their community, access public-good information and services, and participate in civic life, with particular emphasis throughout on individuals and households that the existing benefits, identity, and credentialing systems were not built to serve.

B. The Settlor’s Certificate of Incorporation contains five Charter Commitments (the “Charter Commitments”) that are essential to its public benefit purposes, and the Settlor may from time to time supplement the Charter Commitments in a manner consistent with, and that does not impair, those public benefit purposes.

C. The Settlor desires to establish this Trust, irrevocably, as a charter-level mission lock that holds a meaningful equity stake in the Settlor and that, by holding such stake and exercising the consent rights attached thereto, protects the public benefit purposes and Charter Commitments in perpetuity.

D. This Trust is intended to be a “noncharitable purpose trust” or a “trust for a stated purpose” under Delaware law, with no human beneficiaries, but with a defined Purpose and a defined enforcer.

E. The Settlor has articulated an expansion of the OutPost platform, known as “Oasis,” through which artists, journalists, community organizations, and other creators reach and are supported by their communities, and through which the Settlor takes a small, bounded platform commission. The economic design of Oasis — in particular, the bounded platform-commission band and the continued application of the No Core Paywall Pledge to features classified as Core — is integral to the Settlor’s public benefit purposes. The Settlor and the Trust intend that the Purpose of this Trust plainly reaches, and that the consent rights held by the Trust plainly protect, the OutPost and Oasis dimensions of the mission to the same extent as the LP Account dimension.

## ARTICLE I — NAME; PURPOSE

**1.1 Name.** The Trust shall be known as the “Zion Mission Trust” (the “Trust”).

**1.2 Purpose.** The purpose of the Trust (the “Purpose”) is to protect, in perpetuity, the public benefit purposes set forth in Section 3.3 of the Settlor’s Certificate of Incorporation (the “COI”) and the Charter Commitments set forth in Article IV thereof, in each case as the same may be supplemented from time to time consistent with such public benefit purposes. The Purpose reaches the LP Account, OutPost, and OutPost Oasis dimensions of the Settlor’s mission equally and without distinction. Without limiting the generality of the foregoing, the Trust’s specific purposes include:

- (a) To hold, vote (as applicable), and exercise the consent rights attached to the Mission Trust Share described in Section 4.5 of the COI;
- (b) To advocate, and where the Mission Trust Share carries a consent right to withhold consent, when necessary, for the preservation of the Charter Commitments in connection with any Mission-Altering Change. A “Mission-Altering Change” means any of: (i) a proposed amendment to the COI, including any amendment to the public benefit purposes or to the Charter Commitments; (ii) a sale-of-control transaction; (iii) a conversion of the Settlor to a conventional corporation; (iv) any repeal, suspension, or narrowing of the No Core Paywall Pledge, or any reclassification of a feature from “Core” to “above-Core” that has the effect of placing a previously free feature behind a paywall; (v) any change to the OutPost Oasis platform-commission band that would set the effective platform commission for any category below the floor or above the ceiling then ratified by the Trust Advisory Board, or the introduction of any fee or surcharge having that effect; and (vi) any change that would weaken the anti-surveillance or consumer-data-control protections that are part of the Charter Commitments;
- (c) To receive any proceeds from sales, redemptions, or distributions in respect of the Mission Trust Share and apply such proceeds in accordance with Article IV of this Declaration;
- (d) To support, fund, or operate activities consistent with the Settlor’s public benefit purposes, including (without limitation) Local Partner operating support, civic-tech grant-making, community-controlled research, and the creator-economy and local-journalism activities described in Section 4.3(f).

**1.3 No Human Beneficiaries.** The Trust has no human beneficiaries. The Purpose is the sole beneficiary.

**1.4 Enforcer.** The Trust shall at all times have an Enforcer (as described in Article V) with standing to enforce the Trust’s compliance with the Purpose.

## ARTICLE II — IRREVOCABILITY; DURATION

**2.1 Irrevocability.** The Trust is irrevocable. The Settlor shall have no power to revoke, modify, or terminate the Trust, except as expressly provided in Article VII.

**2.2 Duration.** The Trust shall continue in perpetuity, to the maximum extent permitted by 25 Del. C. § 503 and applicable Delaware law, for so long as a successor entity to the Settlor (a

Delaware public benefit corporation operating consistently with the Purpose) exists. The Trust shall not be subject to any rule against perpetuities.

**2.3 Successor Trustee.** Upon resignation, removal, death, or incapacity of the Trustee, a successor Trustee shall be appointed in accordance with Article III.

## **ARTICLE III — TRUSTEE**

**3.1 Trustee.** The Trustee shall be a corporate trustee (a national bank, state bank, or Delaware trust company), selected for its fiduciary capacity, independence, and demonstrated experience with purpose trusts.

**3.2 Powers.** The Trustee shall have all powers customarily incident to its office under the Delaware Trust Code, including (without limitation) the power to (a) hold and vote the Mission Trust Share, subject to the direction of the Trust Steward (as defined below); (b) exercise the consent rights attached to the Mission Trust Share; (c) invest, manage, and distribute Trust assets in accordance with Article IV; (d) engage counsel, advisors, accountants, and other professionals; and (e) sue and be sued in the name of the Trust.

**3.3 Direction by Trust Steward.** Subject to its overriding fiduciary duties under Delaware law and the Purpose, the Trustee shall act on the direction of the Trust Steward with respect to the exercise of voting and consent rights attached to the Mission Trust Share and with respect to the application of Trust assets under Article IV.

**3.4 Compensation.** The Trustee shall be entitled to reasonable compensation in accordance with a fee schedule agreed upon at the time of engagement, and reimbursement of expenses.

**3.5 Removal.** The Trustee may be removed (a) for cause by the Trust Steward, with the prior written consent of the Enforcer; or (b) without cause, by the Trust Steward, with the prior written consent of the Enforcer, in either case upon ninety (90) days' written notice and upon appointment of a successor Trustee meeting the qualifications in Section 3.1.

## **ARTICLE IV — TRUST ASSETS AND USE OF PROCEEDS**

**4.1 Initial Asset.** The Trustee shall, upon execution and delivery of this Declaration and the Mission Trust Share Transfer Agreement, hold the Mission Trust Share as the initial principal of the Trust.

**4.2 Additional Assets.** The Trust may receive additional assets through (a) dividends or other distributions in respect of the Mission Trust Share; (b) proceeds from any sale, redemption, repurchase, or conversion of the Mission Trust Share or any subsequent share received in respect thereof in any capital-event transaction; (c) gifts or grants from third parties consistent with the Purpose; or (d) investment returns on the Trust's principal.

**4.3 Use of Proceeds.** Trust assets shall be applied solely in furtherance of the Purpose. Permissible applications include (without limitation):

- (a) **Local Partner operating support** — grants and program-related distributions to nonprofit and faith-based organizations operating as Local Partners in the Settlor's ecosystem;

- (b) **Civic-tech grant-making** — grants to organizations advancing consumer-controlled data rights, social-services interoperability, behavioral health, workforce-and-credential portability, and similar fields aligned with the Purpose;
- (c) **Community-controlled research** — grants to community-led research initiatives concerning the populations the Settlor serves;
- (d) **Mission protection** — expenses, including legal expenses, incurred in protecting the Charter Commitments and exercising the consent rights attached to the Mission Trust Share;
- (e) **Operating expenses** — reasonable Trust operating expenses, including Trustee fees, Trust Steward compensation, Enforcer compensation, accounting, audit, legal, and tax expenses; and
- (f) **Creator-economy and local-journalism support** — grants and program-related distributions that advance the public-benefit dimensions of the Oasis expansion, including (without limitation) (i) support for creators — artists, journalists, community organizations, and others — who reach their communities through Oasis, with priority for creators serving the populations the Settlor exists to serve; (ii) support for the revival of local journalism in news-desert communities, complementing (and not in substitution for) the Settlor’s own foundation-funded journalism pilots; and (iii) support for the payment-access infrastructure, including Local-Partner-mediated cash-out, that allows unbanked creators to participate in OutPost Oasis on equal terms. Distributions under this Section 4.3(f) shall not be used to subsidize the Settlor’s ordinary commercial operations.

**4.4 Investment of Liquid Assets.** Pending application under Section 4.3, Trust assets (other than the Mission Trust Share itself) shall be invested in a manner consistent with the Trustee’s fiduciary duties under Delaware law and the Purpose.

**4.5 Distribution Decisions.** Distributions under Section 4.3(a)–(d) shall be made on the direction of the Trust Steward, in consultation with such advisors as the Trust Steward determines appropriate.

## **ARTICLE V — ENFORCER**

**5.1 Enforcer.** The Trust shall at all times have an Enforcer with standing under 12 Del. C. § 3303 (or successor provision) to enforce compliance with the Purpose. The Enforcer is an individual or institutional party, independent of the Settlor, the Trustee, and the Trust Steward, charged with monitoring and (when necessary) enforcing the Trust’s adherence to the Purpose.

**5.2 Initial Enforcer.** The initial Enforcer shall be Dimitri D. McDaniel Jr. The Enforcer shall serve a five (5) year term, renewable.

**5.3 Powers.** The Enforcer may (a) review Trust records; (b) attend Trustee and Trust Steward meetings as an observer; (c) bring a legal action to enforce the Purpose; and (d) approve or veto certain enumerated decisions, including the removal of the Trustee and any amendment to this Declaration under Article VII.

**5.4 Compensation.** The Enforcer shall be entitled to reasonable compensation, paid from Trust assets.

## **ARTICLE VI — TRUST STEWARD**

The Trust shall have a Trust Steward (the “Steward”), whose duties, qualifications, selection, compensation, and removal are governed by the Trust Steward Charter (Document 3 of this package).

## **ARTICLE VII — AMENDMENT; LIMITATIONS ON CHANGE**

**7.1 No Amendment to Purpose.** The Purpose set forth in Section 1.2 and the irrevocability set forth in Section 2.1 are not amendable.

**7.2 Other Amendments.** Other provisions of this Declaration may be amended only by (a) the Trustee, (b) the Trust Steward, and (c) the Enforcer, each acting unanimously, and only if the proposed amendment is consistent with, and does not impair, the Purpose.

**7.3 Successor Entity.** If the Settlor is acquired, merged, or otherwise reorganized into a successor entity, this Declaration shall, to the maximum extent possible, continue with the successor entity as the corporate counterparty, provided that the successor entity (a) is a Delaware public benefit corporation (or substantively equivalent vehicle in another jurisdiction); (b) has adopted the Charter Commitments in substantively equivalent form; and (c) issues a Mission Trust Share (or substantively equivalent security) to the Trust on terms not less favorable than the Mission Trust Share described in Section 4.5 of the COI.

## **ARTICLE VIII — TAX MATTERS**

**8.1 Tax Characterization.** It is the intention of the parties that the Trust be characterized for federal income tax purposes in a manner consistent with the Purpose. The Trustee, the Trust Steward, and the Settlor shall jointly engage tax counsel to (a) determine the appropriate tax characterization of the Trust; (b) prepare and file any necessary federal and state tax returns; and (c) consider whether to request a private letter ruling from the Internal Revenue Service regarding the Trust’s characterization.

**8.2 Income Tax.** All income, gain, loss, and deductions of the Trust shall be reported in accordance with the determination under Section 8.1.

**8.3 Gift Tax.** The Settlor and the Trust shall consider, in consultation with tax counsel, the gift-tax implications of the transfer of the Mission Trust Share to the Trust, including whether (a) the transfer constitutes a taxable gift; (b) any portion of the transfer is eligible for the charitable-purpose exclusion under IRC Section 2522 (in the case of an individual settlor) or otherwise; or (c) the transfer should be structured as a sale at fair value.

## **ARTICLE IX — DELAWARE STATUTORY TRUST WRAPPER (OPTIONAL)**

The parties contemplate that the Trust may be wrapped in a Delaware Statutory Trust under 12 Del. C. § 3801 et seq., for clarity of legal form, ease of contracting, and the favorable Delaware fiduciary-duty framework. Counsel shall consider whether the DST wrapper is advisable and, if so, shall prepare and file the Certificate of Trust with the Delaware Secretary of State.

**ARTICLE X — GOVERNING LAW; FORUM**

This Declaration is governed by, and shall be construed in accordance with, the laws of the State of Delaware, without regard to conflict-of-laws principles. The exclusive forum for any dispute arising hereunder shall be the Court of Chancery of the State of Delaware.

**ARTICLE XI — SEVERABILITY; INTERPRETATION**

**11.1 Severability.** If any provision of this Declaration is found by a court of competent jurisdiction to be invalid or unenforceable, such finding shall not affect the validity or enforceability of any other provision.

**11.2 Liberal Construction.** This Declaration shall be liberally construed in favor of preserving the Purpose.

**SETTLOR**

**ZION PUBLIC BENEFIT CORPORATION**

By: \_\_\_\_\_  
Name: Dimitri D. McDaniel Jr.  
Title: Chief Executive Officer  
Date: \_\_\_\_\_

**ACKNOWLEDGED AND ACCEPTED**

**[TRUSTEE NAME], as Trustee**

By: \_\_\_\_\_ Name: [NAME] Title: [TITLE] Date: [DATE]

# MISSION TRUST SHARE TRANSFER AGREEMENT

This Mission Trust Share Transfer Agreement (this “Agreement”) is entered into as of [DATE], by and between **Zion Public Benefit Corporation** (the “Company”) and **Zion Mission Trust** (the “Trust”).

## RECITALS

A. The Company is a Delaware public benefit corporation whose Certificate of Incorporation (the “COI”) provides for the issuance of a “Mission Trust Share” to be held by a perpetual purpose trust.

B. The Trust has been established pursuant to the Declaration of Perpetual Purpose Trust dated as of [DATE] (the “Declaration”).

C. The Company desires to issue, and the Trust desires to receive, the Mission Trust Share on the terms set forth herein.

## 1. ISSUANCE; CONSIDERATION

The Company hereby issues to the Trust, and the Trust hereby accepts, one (1) share of Mission Trust Preferred Stock of the Company (the “Mission Trust Share”). The Mission Trust Share has the rights, preferences, privileges, and restrictions set forth in Section 4.5 of the COI and in the Certificate of Designation governing the Mission Trust Share, attached as **Exhibit A** hereto.

Consideration for the Mission Trust Share shall be either (a) \$[X.XX] in cash, payable on the date hereof; (b) in-kind consideration in the form of the Trust’s agreement to perform the duties and exercise the rights set forth in the COI and the Declaration, valued by the Board (in consultation with tax counsel) at \$[X.XX]; or (c) a combination of the foregoing.

Counsel to confirm whether the transfer is structured as (i) a sale at fair value, (ii) a contribution to capital with no consideration, or (iii) a hybrid. Each has different gift-tax and corporate-law implications. The structure depends in part on the federal tax characterization of the Trust under Article VIII of the Declaration.

## 2. PERCENTAGE OWNERSHIP

The parties intend that, on a fully-diluted basis as of the closing of the Company’s first preferred-stock financing, the Mission Trust Share shall represent the economic equivalent of not less than three percent (3.0%) and not more than five percent (5.0%) of the Company’s fully-diluted equity. To effectuate this, the Mission Trust Share shall (a) be subject to anti-dilution protection in the form of a stockholder-approved rights-of-conversion mechanic; or (b) be issued in a number of shares (rather than a single share) that approximates the target percentage at the relevant capitalization point.

Counsel to elect between mechanic (a) (one share with anti-dilution to the target percentage) and mechanic (b) (multiple shares sized to the target). Mechanic (a) is cleaner but requires careful drafting; mechanic (b) is more common but produces a moving share count.

### **3. CONSENT RIGHTS**

The Mission Trust Share carries the consent rights set forth in Section 4.5(c) of the COI: (a) consent rights over each Mission-Altering Change, as that term is defined in Section 1.2(b) of the Declaration — namely, charter amendments (including amendments to the public benefit purposes or Charter Commitments), sale-of-control transactions, conversions to a conventional corporation, the repeal or narrowing of the No Core Paywall Pledge or any reclassification of a Core feature that places a previously free feature behind a paywall, any change setting an OutPost Oasis platform commission outside the Trust-Advisory-Board-ratified band, and any change weakening the anti-surveillance or consumer-data-control protections; and (b) the right to nominate not less than one (1) member of the Trust Advisory Board.

Counsel to confirm that the Certificate of Designation for the Mission Trust Share (Exhibit A) enumerates this expanded list of consent triggers, and to confirm consistency with COI Section 4.5(c). To the extent the No Core Paywall boundary and the Oasis commission band are not already within the COI's Charter Commitments, the Board contemplates supplementing the Charter Commitments accordingly (see the Counsel Diligence Checklist below); the consent rights described here are intended to attach to those commitments as supplemented.

### **4. TRANSFER RESTRICTIONS**

The Mission Trust Share is not transferable except to a successor Mission Trust established under the same Purpose.

### **5. REGISTRATION RIGHTS**

The Mission Trust Share shall have customary “piggyback” registration rights, subject to underwriter cutbacks, exercisable upon a Company-initiated registration of equity securities. The Mission Trust Share shall not have demand registration rights.

### **6. STANDARD REPRESENTATIONS**

Each party makes customary representations and warranties as to (a) due formation; (b) due authorization; (c) no conflict; (d) compliance with applicable securities laws; and (e) accredited-investor status (in the case of the Trust, by reference to its trustee, the Trust Steward, and the size of the Trust's assets).

### **7. PUBLIC BENEFIT ACKNOWLEDGMENT**

Each party acknowledges (a) the Company's status as a Delaware public benefit corporation; (b) the specific public benefit purposes; and (c) the role of the Trust as the institutional steward of those purposes.

### **8. GENERAL**

Delaware governing law; counterparts; entire agreement.

**ZION PUBLIC BENEFIT CORPORATION**

By: \_\_\_\_\_  
Name: Dimitri D. McDaniel Jr.  
Title: Chief Executive Officer  
Date: \_\_\_\_\_

**ZION MISSION TRUST**

By: [TRUSTEE]

By: \_\_\_\_\_ Name: [NAME] Title: [TITLE] Date: [DATE]

**Exhibit A — Certificate of Designation of Mission Trust Preferred Stock:** to be drafted by counsel as a one-share class with the consent and nomination rights set forth in Section 4.5(c) of the COI.

# TRUST STEWARD CHARTER

This Trust Steward Charter (this “Charter”) is adopted by the Trustee of the Zion Mission Trust as of [DATE], in accordance with Article VI of the Declaration.

## 1. PURPOSE

The Trust Steward (the “Steward”) is the principal active decision-maker of the Trust, charged with directing the Trustee in the exercise of voting and consent rights attached to the Mission Trust Share and in the application of Trust assets in accordance with the Purpose.

## 2. QUALIFICATIONS

The Steward shall be an individual who (a) has deep familiarity with the Company’s mission and the populations it serves; (b) has experience in mission-locked corporate governance, philanthropic grant-making, or community-engaged advocacy; (c) is not an employee, officer, or current director of the Company; and (d) is independent of the principal investors in the Company.

## 3. SELECTION; TERM

**3.1 Initial Steward.** The initial Steward shall be [NAME], identified at the formation of the Trust by the Settlor, with the consent of the initial Enforcer.

**3.2 Successor Selection.** Successor Stewards shall be selected by a nominating committee consisting of (a) the then-incumbent Steward; (b) the Enforcer; (c) one (1) member designated by the Trust Advisory Board; and (d) one (1) member designated by the Board of the Company. Selection requires the approval of at least three (3) of the four (4) committee members.

**3.3 Term.** The Steward shall serve a five (5) year term, renewable up to a maximum of three (3) consecutive terms.

## 4. DUTIES

**4.1 Direction of the Trustee.** The Steward shall direct the Trustee with respect to (a) the exercise of voting rights (if any) attached to the Mission Trust Share; (b) the exercise of consent rights under Section 4.5(c) of the COI; (c) the response to any proposed amendment to the COI, sale-of-control transaction, or conversion of the Company to a conventional corporation; and (d) the application of Trust assets in accordance with Article IV of the Declaration.

**4.2 Annual Plan.** The Steward shall prepare an annual plan for the application of Trust assets under Article IV of the Declaration, in consultation with the Trustee, the Enforcer, the TAB, and the Company’s leadership.

**4.3 Reports.** The Steward shall prepare a quarterly report to the Trustee and the Enforcer, and an annual report to be made publicly available, summarizing (a) the Trust’s activities; (b) any consent decisions taken; (c) the application of Trust assets; and (d) any structural recommendations.

**4.4 Engagement with the TAB.** The Steward shall coordinate with the Trust Advisory Board to ensure that the Trust's consent rights and the TAB's veto rights are exercised in a coherent, mutually informed manner.

**4.5 Engagement with the Company.** The Steward shall maintain a constructive working relationship with the Board, the CEO, and other officers of the Company, while preserving the Trust's independent judgment.

## **5. COMPENSATION**

The Steward shall receive cash compensation, paid from Trust assets, in an amount approved by the Trustee with the consent of the Enforcer, commensurate with the time commitment (approximately one hundred hours per quarter, plus additional time for consent decisions) and reflecting the seriousness of the role.

## **6. REMOVAL**

The Steward may be removed for cause by the Trustee with the consent of the Enforcer, or without cause by the affirmative votes of all of (a) the Trustee; (b) the Enforcer; and (c) a supermajority of the nominating committee.

## **7. INDEMNIFICATION**

The Trust shall indemnify the Steward to the maximum extent permitted by applicable law, and shall maintain insurance covering the Steward against claims arising from the discharge of duties hereunder.

## **8. AMENDMENT**

This Charter may be amended by the Trustee with the consent of the Enforcer, provided that no amendment may impair the Purpose.

### **TRUSTEE**

By: \_\_\_\_\_ Name: [TRUSTEE OFFICER] Title: [TITLE] Date:  
[DATE]

### **Acknowledged:**

**Enforcer:** \_\_\_\_\_

Name: Dimitri D. McDaniel Jr.

Date: \_\_\_\_\_