PROOF-E

Entity and trust supplement

Attach to PROOF-T or PROOF-O. Never used alone. One PROOF-E per entity or trust that is a party.

This is the part that takes real work, in the same way the cap table is the part of a financing that takes real work. Everything else on a PROOF form is transcription.

Part 1. This entity

Full legal name	
Type	☐ Corporation ☐ LLC ☐ LP ☐ Trust ☐ Foundation ☐ Fund ☐ Other: _____
Jurisdiction of formation	
Date of formation	
Registration number	
LEI, if any	
Registered address	

Stop here if any of the following is true. Look-through is not required and you do not complete Parts 2 to 4. Tick the reason and attach evidence of it.

☐ Admitted to trading on a regulated exchange. Exchange and ticker: ________________ ☐ A prudentially regulated financial institution. Regulator and licence number: ________________ ☐ A government entity.

Being regulated stops the ownership enquiry. It does **not** stop the control enquiry: if this entity controls another party as general partner, trustee or manager, complete Part 3 anyway.

Part 2. Direct holders

Everyone who holds an interest directly in this entity. Not the ultimate owners: the layer immediately above.

NAME OF HOLDER	INDIVIDUAL OR ENTITY	TYPE OF INTEREST	% ECONOMIC	% VOTING
		☐ Shares ☐ Partnership ☐ Membership ☐ Beneficiary		
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		☐ Shares ☐ Partnership ☐ Membership ☐ Beneficiary		

Every holder that is itself an entity or trust needs its own PROOF-E. Keep going up until every branch ends at a natural person or at a stop reason from Part 1.

Part 3. Control, regardless of percentage

Some people control an entity while owning none of it. They are beneficial owners anyway, and this is the part most often left blank.

NAME	BASIS OF CONTROL	SINCE
	☐ Director ☐ Officer ☐ Manager ☐ General partner ☐ Trustee ☐ Settlor ☐ Protector ☐ Other means: _____	
	☐ Director ☐ Officer ☐ Manager ☐ General partner ☐ Trustee ☐ Settlor ☐ Protector ☐ Other means: _____	

For trusts, complete every row that exists: settlor, trustee, protector, named beneficiaries, and the class of beneficiaries if discretionary. A trust with only the trustee named is not a completed PROOF-E.

Part 4. The answer

Multiply the percentages along each path from a natural person down to the subject party. Add together where the same person appears on more than one path.

Worked example. Maria holds 70% of BVI Ltd. BVI Ltd holds 55% of the buying LLC. Maria's effective interest is 70% × 55% = 38.5%, so she is a beneficial owner. She never appears on the LLC's own register.

NATURAL PERSON	EFFECTIVE %	REACHED BY CONTROL?	BENEFICIAL OWNER?
		☐ Yes ☐ No	☐ Yes ☐ No
		☐ Yes ☐ No	☐ Yes ☐ No
		☐ Yes ☐ No	☐ Yes ☐ No

Tick beneficial owner where the effective percentage is 25 or more, **or** where the person was reached by control at any percentage including zero.

Every branch must end. If a branch stops at an entity whose holders you could not establish, say so here rather than leaving the table looking complete:

□ All branches resolve to natural persons or to a stop reason. □ One or more branches are unresolved. Which, and why: ________________

An unresolved branch is a real answer and an honest form. A form that hides one is worse than no form.

PROOF is a free public form. It is not legal advice and does not replace a regulated professional's judgement.
