

Fund Document Review Report

Capital Call Notice Review

DISCLAIMER: Not financial, legal or tax advice. Qualified human review is required. This analysis is AI-generated. No advisory relationship is created by using this tool. All findings, calculations and risk flags must be independently verified by qualified fund administration professionals and legal counsel before any action is taken. Wire instruction changes must always be verified by direct telephone confirmation with the fund administrator using a pre-established contact number. Never rely solely on this automated review.

Fund: Obrelund Capital Partners Fund III, LP

Call Number: 2 ("Second Drawdown")

Call Date: July 15, 2026 (notice "dated as of")

Payment Deadline: July 29, 2026 (stated as 10 Business Days from notice date; no time of day or time zone stated)

Total Cash Due: \$150,000,000 (aggregate, all five LPs)

Capital Call Health Score: **unavailable.** The LPA Compliance dimension is null because the LPA was not supplied. Known dimensions: Calculation Accuracy 9, Completeness 7, Wire Instruction Quality 7.

Review Status: **blocked** (sidecar status: BLOCKED)

Blockers / Required Unknowns: wire instructions unverified (no baseline, **wire_changed** unknown; wire-verify readiness HOLD); LPA terms not supplied (fee basis, organisational-expense cap, notice period, permitted purposes); investor roster and eligibility not supplied; Capital Call #1 per-LP amounts not supplied; LPA Compliance score missing

Payment Approval: Not granted by this review (payment_approved: false)

Reviewed: 2026-07-16

Key Issues and Asks

#	Issue	Source locator	Direct effect	Proposed stance
1	Wire instructions have no verified baseline and no callback evidence	source-1, p.3 §5	A change since Capital Call #1 cannot be ruled out. The payment instruction is unauthenticated.	push: complete the wire-verify checklist and an outbound callback on an independently sourced number before any payment
#	Issue	Source locator	Direct effect	Proposed stance
2	Organisational expenses of \$28,100,000 total, with an	source-1, p.2 §1(d) and §3	Adds \$8.1M across LPs in this call. It equals 4.89% of \$575M	push: request the LPA organisational-expense cap and any

#	Issue	Source locator	Direct effect	Proposed stance
	\$8,100,000 true-up above the \$20,000,000 called in CC#1		commitments (helper workpaper).	excess-expense treatment (for example GP-borne or fee offset), plus invoice-level support
3	Management fee stated as 2.0% p.a. on commitments ÷ 4 under LPA §6.1; LPA not supplied	source-1, p.2 §2	\$2,875,000 in this call. The arithmetic matches the notice's stated basis; the contractual basis is unverified.	trade: request LPA §6.1 and confirmation of the Commitment Period end date
4	Notice period and business-day basis not verifiable	source-1, p.1; p.3 §5	The deadline of July 29, 2026 is 14 calendar days after the notice date. The governing notice period is UNKNOWN.	push: confirm the LPA §3.1 notice period, service and receipt rules, and the holiday calendar
5	Before-call cumulative balances not stated; CC#1 per-LP amounts not supplied	source-1, p.3 §4; p.3-4 §6	The cumulative roll-forward can only be checked by subtraction from the after-call column	trade: request the CC#1 notice or the latest capital account statements
6	Bank address missing, no deadline time or time zone, and a blank signature line	source-1, p.3 §5; p.4	Minor completeness gaps	accept, after confirming these points in the callback

1. EXTRACTED DATA

Investors are shown by pseudonym. LP-001 to LP-005 follow the row order of the Section 4 table in source-1 (p.3): LP-001 is row 1, and so on through LP-005 at row 5. The same order is used in the Section 2, 3 and 6 tables.

1.1 Fund & Call Identity

Field	Extracted Value
Fund Name	Obrelund Capital Partners Fund III, LP (source-1, p.1)
Filename code	"OBRELUND ... CAPITAL-CALL-2-CLEAN" (filename only; not relied on)
General Partner / issuer	Issued "on behalf of the General Partner" by Obrelund Capital Management III, LLC; signatory titled Managing Partner (source-1, p.4). Whether this entity is the GP itself is not stated.
Call Number	2 (source-1, p.1)
Call Date	July 15, 2026 (source-1, p.1, p.4)
Payment Deadline	July 29, 2026, "no later than 10 Business Days from the date of this notice" (source-1, p.3 §5); time and time zone [MISSING]
Governing authority cited	LPA §3.1 (call), §6.1 (management fee) (source-1, p.2). LPA not supplied.
Distribution component	None. This is not a combined notice.

1.2 Call Breakdown (aggregate)

Line Item	Amount	Source
Investment: follow-on equity, Brightfield Manufacturing Holdings	\$80,000,000	p.2 §1(a)
Investment: new platform acquisition, Cascade Logistics Group, Inc.	\$59,025,000	p.2 §1(b)
Management fees (Q3 2026 installment)	\$2,875,000	p.2 §1(c), §2
Organisational expense true-up	\$8,100,000	p.2 §1(d), §3
Working capital	[not stated; none called]	-
Negative working capital offset	[not stated]	-
Total Cash Due	\$150,000,000	p.1; p.2 §1
Deposit balance applied	[none stated]	-
Net Cash Due	\$150,000,000 (no offset stated)	-

1.2a Per-LP call schedule (source-1, p.2 §2, p.2-3 §3, p.3 §4)

LP: LP-001

Commitment: \$150,000,000
% of Total (printed): 26.09%
Mgmt Fee: \$750,000
Org True-Up: \$2,113,044
Amount Called: \$39,130,435
Cumulative Called (incl. CC#1): \$91,304,348

LP: LP-002
Commitment: \$75,000,000
% of Total (printed): 13.04%
Mgmt Fee: \$375,000
Org True-Up: \$1,056,521
Amount Called: \$19,565,217
Cumulative Called (incl. CC#1): \$45,652,174

LP: LP-003
Commitment: \$100,000,000
% of Total (printed): 17.39%
Mgmt Fee: \$500,000
Org True-Up: \$1,408,696
Amount Called: \$26,086,957
Cumulative Called (incl. CC#1): \$60,869,565

LP: LP-004
Commitment: \$50,000,000
% of Total (printed): 8.70%
Mgmt Fee: \$250,000
Org True-Up: \$704,348
Amount Called: \$13,043,478
Cumulative Called (incl. CC#1): \$30,434,783

LP: LP-005
Commitment: \$200,000,000
% of Total (printed): 34.78%
Mgmt Fee: \$1,000,000
Org True-Up: \$2,817,391
Amount Called: \$52,173,913
Cumulative Called (incl. CC#1): \$121,739,130

LP: Total
Commitment: \$575,000,000

% of Total (printed): 100.00%

Mgmt Fee: \$2,875,000

Org True-Up: \$8,100,000

Amount Called: \$150,000,000

Cumulative Called (incl. CC#1): \$350,000,000

The notice does not state per-LP investment components. The implied components in §2.1 are derived by the helper.

1.3 Wire Instructions (source-1, p.3 §5)

Field	Extracted Value	Status
Beneficiary Bank	Hesperin Bank, N.A.	PRESENT
Bank Address	[MISSING]	MISSING
Bank Number / ABA	****0002	PRESENT; full-value match to prior verified instruction: NOT PERFORMED
Transit Number	N/A (US ABA wire)	N/A
Account Number	****9900	PRESENT; full-value match to prior verified instruction: NOT PERFORMED
SWIFT / BIC Code	stated on notice	PRESENT (not verified against the beneficiary bank)
Beneficiary Name	Obrelund Capital Partners Fund III, LP - Capital Account	PRESENT; consistent with the fund's legal name ("Capital Account" label added). No beneficiary-name mismatch identified.
Reference Format	OBRL-III-CC-002 / [LP Name]	PRESENT

Changed or unverified details: no verified baseline exists, so every field is unverified. Routed to /fund wire-verify in the same run: **yes, readiness HOLD** (separate wire-verify report in this run).

1.4 Cumulative Capital Activity (aggregate; source-1, p.3 §4 and p.3-4 §6)

Item	Amount	% of Commitment
Total Committed Capital	\$575,000,000	100.00%
Cumulative Contributed (Before This Call)	[MISSING: not stated]. Implied by subtraction: \$200,000,000	34.78% (implied)
This Call	\$150,000,000	26.09%
Cumulative Contributed (After This Call)	\$350,000,000	60.87% (printed 60.9%)

Item	Amount	% of Commitment
Remaining Unfunded (After This Call)	\$225,000,000	39.13%

2. VALIDATION RESULTS

All calculations used the packaged `fund_calculations.py` (engine 1.1.0). Settings: USD, 0 decimal places, largest-remainder allocation with stable ID tie-breaks, zero tolerance. Workpaper request hashes are listed in Appendix A.

2.1 Pro-Rata Accuracy

Weights are the capital commitments stated on the notice. The notice states its method: "strictly pro rata based on Capital Commitment ... rounded to the nearest dollar" (p.3 §4). Whether all five LPs are eligible, and whether they make up the complete roster, is UNKNOWN because no LPA, side letters or register were supplied. The PASS results below verify arithmetic against the notice's stated basis only.

Check	Expected (helper)	Actual (notice)	Result
LP call amounts, \$150,000,000 allocated by commitment (WP-03)	39,130,435 / 19,565,217 / 26,086,957 / 13,043,478 / 52,173,913	same	PASS (all differences 0)
All LP amounts sum to total	150,000,000	150,000,000	PASS
Management fee portions, \$2,875,000 by commitment (WP-04)	750,000 / 375,000 / 500,000 / 250,000 / 1,000,000	same	PASS
Org expense cumulative allocation, \$28,100,000 (WP-05)	7,330,435 / 3,665,217 / 4,886,957 / 2,443,478 / 9,773,913	same	PASS
Org expense previously called, \$20,000,000 (WP-06)	5,217,391 / 2,608,696 / 3,478,261 / 1,739,130 / 6,956,522	same	PASS (CC#1 itself not supplied)
Stated method replicated: true-up = cumulative less previously called (WP-07)	2,113,044 / 1,056,521 / 1,408,696 / 704,348 / 2,817,391; sum 8,100,000	same	PASS
Method difference from direct allocation of \$8,100,000 (WP-08)	direct: 2,113,043 / 1,056,522 / 1,408,696 / 704,348 / 2,817,391	reported differs by +1 (LP-001) and -1 (LP-002); nets to 0	NOTE (informational)

Check	Expected (helper)	Actual (notice)	Result
Implied investment component: amount called less fee less true-up (WP-09)	sums to 139,025,000 = \$80,000,000 + \$59,025,000	-	PASS
Implied investment component against direct allocation of \$139,025,000 (WP-10)	36,267,391 / 18,133,696 / 24,178,261 / 12,089,130 / 48,356,522	same	PASS
Printed share % at 2 dp (WP-14)	26.09 / 13.04 / 17.39 / 8.70 / 34.78	same	UNKNOWN (rounding rule not stated; values agree under nearest rounding)

Method note (informational). The organisational-expense true-up is derived by the method the notice states: each LP's share of the cumulative \$28.1M, less its share of the \$20.0M previously called (p.2-3 §3). Replicating that method with the helper reproduces every reported amount exactly and reconciles to \$8,100,000. Against a direct allocation of \$8,100,000, LP-001 differs by +\$1 and LP-002 by -\$1, and the differences net to zero. This meets all three stated-method conditions. It is recorded as a method note, not a FAIL, and does not affect any score. Each LP's total call amount still equals the direct allocation of \$150,000,000 (WP-03).

2.2 Line Item Totals

Check	Expected	Actual	Result
Line items sum to Total Cash Due (WP-01)	150,000,000	150,000,000	PASS
Net cash due (after deposit offset)	150,000,000 (no offset stated)	150,000,000	PASS (no offset stated)
Negative working capital presented as reduction	-	-	N/A
Fee category disclosed in purpose section	Mgmt fee and org expense listed in §1	-	PASS

2.3 Fee Rates

Fee Type	Stated Rate / Amount	Governing Term and Source	Result
Management fee: notice-internal arithmetic (WP-02)	2.0% p.a. x \$575,000,000 = \$11,500,000; ÷ 4 = \$2,875,000	Notice's own stated basis (p.2 §2)	PASS (notice-internal arithmetic only)

Fee Type	Stated Rate / Amount	Governing Term and Source	Result
Management fee: contractual basis, rate, period, offsets	2.0% p.a. on commitments during the Commitment Period; 1.5% on NAV thereafter (as stated)	LPA §6.1 cited, not supplied; Commitment Period end date not stated	UNKNOWN
Organisational expenses	\$28,100,000 total (\$8,100,000 true-up); 4.89% of commitments (WP-12)	LPA cap and excess-expense treatment not supplied	UNKNOWN
Working capital reserve	none called	-	N/A

The notice-internal check does not verify the LPA fee basis, the accrual period, the day count, the timing of billing in advance, or any fee offsets.

2.4 Payment Deadline (WP-15, Python datetime workbooker)

Check	Value	Result
Deadline after call date	2026-07-15 (Wed) -> 2026-07-29 (Wed)	PASS
Calendar days to deadline	14 (13 from the review date, 2026-07-16; deadline not yet passed)	-
Business days to deadline	Mon-Fri count = 10; no verified holiday calendar applied	UNKNOWN
Deadline falls on a business day	Wednesday; holiday calendar not verified	UNKNOWN
Governing notice period met	LPA §3.1 not supplied; service and receipt rules unknown	UNKNOWN (needs checking against LPA terms; no breach asserted)

2.4a Subscription Facility

Check	Value	Result
Call repays a subscription facility	Not indicated by the notice. Whether the acquisitions were bridged by a facility is UNKNOWN.	-
Repayment purpose stated in the notice	Not stated	N/A (no facility repayment indicated)
Facility interest and fees itemised	None shown	N/A

Check	Value	Result
Within cited LPA facility limits	LPA not supplied	UNKNOWN

2.5 Cumulative Capital Activity Reconciliation (WP-11, WP-12, WP-13)

Check	Expected	Actual	Result
Cumulative after, per LP: direct allocation of \$350,000,000	91,304,348 / 45,652,174 / 60,869,565 / 30,434,783 / 121,739,130	same	PASS
Cumulative After = Before + This Call	Before-call balance not stated; CC#1 not supplied	Implied before = 200,000,000 (aggregate)	UNKNOWN
Remaining After = Commitment - Cumulative After (per LP and total)	58,695,652 / 29,347,826 / 39,130,435 / 19,565,217 / 78,260,870; total 225,000,000	same	PASS
Remaining After = Before - This Call	Before-call unfunded not stated	-	UNKNOWN
No oversubscription	Remaining >= 0	225,000,000 (every LP positive)	PASS
Utilisation %	60.87% (every LP 60.87%)	60.9%	PASS (1 dp display)

Method note (informational). The implied CC#1 amounts are cumulative-after less this call. They differ from a direct allocation of \$200,000,000 by -\$1 for LP-003 and +\$1 for LP-004, and the differences net to zero (WP-13). This is consistent with the cumulative column being rounded directly on the \$350M cumulative total. It is not a FAIL. The actual CC#1 per-LP contributions remain an UNKNOWN evidence request.

3. RISK FLAGS

#	Risk Level	Category	Finding	Recommended Action
1	Blocker (UNKNOWN)	Wire	No verified baseline or callback; any change since CC#1 is unknown. Wire-verify readiness HOLD.	Outbound callback on an independently sourced number, full-value field comparison and dual approval

#	Risk Level	Category	Finding	Recommended Action
2	Blocker (UNKNOWN)	LPA compliance	Org-expense cap and excess treatment unverified for \$28.1M total / \$8.1M true-up	Obtain LPA provisions and invoice support
3	Blocker (UNKNOWN)	LPA compliance	Management fee basis (\$6.1), Commitment Period status and offsets unverified	Obtain LPA \$6.1 and Commitment Period dates
4	Blocker (UNKNOWN)	LPA compliance	Notice period (\$3.1), service and receipt rules and holiday calendar unverified	Confirm against LPA and the actual receipt date
5	Blocker (UNKNOWN)	LPA compliance	Permitted purposes and any concentration limits for the two investments unverified	Review LPA investment restrictions
6	Blocker (UNKNOWN)	Eligibility	Investor roster, eligibility and excuse rights not supplied	Obtain register and side-letter summary
7	Blocker (UNKNOWN)	Reconciliation	CC#1 per-LP contributions not supplied; before-call balances not stated	Obtain CC#1 notice or capital account statements
8	Low Risk	Completeness	Bank address missing; SWIFT not verified against the beneficiary bank	Confirm in the callback
9	Low Risk	Completeness	No payment time or time zone; signature line blank on the supplied PDF	Confirm cut-off time and notice authenticity through the GP portal or administrator

Completed checks: every arithmetic, allocation, roll-forward and unfunded check listed in §2 PASSED, with two informational method notes. Failed checks: none. Unknown checks: LPA terms, notice period, eligibility, CC#1 balances, business days and wire authenticity. "All required checks passed" cannot be stated.

4. CAPITAL CALL HEALTH SCORE (WP-16, capital_call_status)

Dimension	Score (1-10)	Weight	Weighted Score	Key Findings
Calculation Accuracy	9	35%	3.15	All helper checks pass; two informational method notes; CC#1 roll-forward unverifiable
Completeness	7	25%	1.75	Before-call balances, bank address, deadline time/time zone missing; signature blank
LPA Compliance	null	25%	null	LPA not supplied: unassessable
Wire Instruction Quality	7	15%	1.05	Fields present, beneficiary consistent with fund name, reference specified; bank address missing; SWIFT unverified
Overall Health Score	-	100%	unavailable	A null dimension suppresses the aggregate

Review status from capital_call_status: blocked (payment_approved: false)

Blockers: seven required unknowns (LPA fee basis; org-expense cap; notice period and calendar; permitted purposes and limits; roster and eligibility; CC#1 balances; wire baseline and callback), wire_changed unknown, and the missing lpa_compliance score.

The aggregate describes the scored dimensions only. It cannot override blockers or authorise processing or payment. Qualified human review is required even when the score is 10.0 and no blockers are identified.

5. RECOMMENDED NEXT STEPS

1. Complete the wire-verify checklist. Before any payment, an authorised reviewer must confirm the beneficiary and complete bank details with the fund administrator using a pre-established, independently sourced contact number, not a number on the notice.
2. Obtain the executed LPA and amendments: §3.1 (calls and notice), §6.1 (management fee and Commitment Period), the organisational-expense cap and excess treatment, and the investment restrictions. Re-run the LPA Compliance dimension.
3. Obtain the CC#1 notice or the latest capital account statement to confirm before-call contributed and unfunded balances per LP.
4. Confirm the actual notice receipt date, the payment cut-off time and time zone, and the holiday calendar against the LPA. The deadline (July 29, 2026) had not passed at the review date.
5. Request invoice-level support for the \$28.1M organisational expenses.

6. PLAIN ENGLISH SUMMARY

Capital Call #2 asks the five LPs for \$150,000,000 in total. The money is for two portfolio investments (\$139.0M), the Q3 2026 management fee (\$2.875M) and an \$8.1M top-up of organisational expenses. Every figure on the notice agrees with the helper's recomputation: the line items add up, each LP's share is correctly pro rata to commitment, and the after-call funded and unfunded balances are consistent. The review status is nevertheless **blocked**. The LPA was not supplied, so the fee basis, the organisational-expense cap and the notice period cannot be checked, and the wire details have no verified baseline. A qualified reviewer must resolve these points. This review does not approve payment.

Appendix A: Workpaper register

Engine `fund_calculations.py` 1.1.0. Config: USD, 0 dp, ROUND_HALF_UP (percentage workpaper: 2 dp).
Workpapers are retained in the sidecar.

WP	Operation	Purpose	Request SHA-256 (first 16)	Result
01	arithmetic	Line-item sum	[hash removed]	150,000,000
02	arithmetic	Mgmt fee 575M x 0.02 ÷ 4	[hash removed]	2,875,000
03	allocate	\$150M by commitment	[hash removed]	pass
04	allocate	Mgmt fee by commitment	[hash removed]	pass
05	allocate	Org cumulative \$28.1M	[hash removed]	pass
06	allocate	Org previously called \$20M	[hash removed]	pass

WP	Operation	Purpose	Request SHA-256 (first 16)	Result
07	arithmetic	Stated true-up method	[hash removed]	reproduces reported; sum 8,100,000
08	allocate	Direct \$8.1M (method comparison)	[hash removed]	+1/-1 LP-001/LP-002 (method note)
09	arithmetic	Implied investment components	[hash removed]	sum 139,025,000
10	allocate	\$139.025M investment by commitment	[hash removed]	pass
11	allocate	Cumulative \$350M	[hash removed]	pass
12	arithmetic	Unfunded, utilisation, org %	[hash removed]	225,000,000; 60.87%; 4.89%
13	allocate	Implied CC#1 \$200M (method comparison)	[hash removed]	-1/+1 LP-003/LP-004 (method note)
14	arithmetic	Printed share %	[hash removed]	matches at 2 dp
15	Python datetime	Calendar/weekday count	n/a	14 calendar days; 10 Mon-Fri
16	capital_call_statuses	Status and score	[hash removed]	blocked; score null

Status, limitations and data handling

- Report status: BLOCKED (the same value as the evidence sidecar). capital_call_status = blocked; payment_approved: false.
- Assumptions: "\$" denotes USD. Capital commitments stated on the notice are the allocation weights, and all five listed LPs make up the full eligible pool (roster not verified). The reviewer acts for or on behalf of a Limited Partner. The review date is 2026-07-16 as instructed; the run folder is dated 2026-09-27 by system UTC date.
- Limitations and checks not performed: LPA, amendments and side letters not supplied (fee basis, org-expense cap, notice period, permitted purposes and limits, facility terms all UNKNOWN); CC#1 notice and capital account statements not supplied; holiday calendar and business-day count NOT PERFORMED; wire baseline comparison, callback, ABA/BIC validation and sanctions/ownership screening NOT PERFORMED (see wire-verify report); notice authenticity and signatory authority NOT PERFORMED; printed-percentage rounding rule not stated. The document is marked as synthetic sample data (source-1, header and footer).

- Data handling: the packaged helpers ran locally and made no network calls; the AI host and its model provider processed the document content; connectors used: none (no web, email or screening connector). Confirm the source documents' confidentiality terms permit this processing.

Not financial, legal or tax advice. Qualified human review is required.

AI-generated report. Not financial, legal or tax advice. Qualified human review is required. Not investment advice. Source limitations and citations remain applicable. This PDF was rendered locally; the source documents were processed by the AI host and its model provider, so confirm their confidentiality terms permit that processing.