

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: 1 ("First Drawdown")

Call Date: January 15, 2026

Payment Deadline: January 29, 2026 (stated as "10 Business Days from Notice Date"; no time of day stated)

Total Cash Due: \$200,000,000 stated at fund level; the per-LP schedule totals \$115,000,000 — the amount each LP owes is **UNKNOWN**

Capital Call Health Score: **unavailable** (LPA Compliance dimension unassessable; no governing documents supplied)

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

Blockers / Required Unknowns: pro-rata allocation FAIL (\$85,000,000 unreconciled); wire instructions changed from Schedule B; change announced inside the payment request with only a notice-printed email for confirmation; governing LPA terms, trusted wire baseline, callback evidence, cumulative capital data, holiday calendar, screening and signature all missing (full list in §4)

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

Reviewed: 2026-01-16

Source: source-1 = Capital Call Notice #1 PDF (4 pages; SHA-256 retained in the run manifest). The document is labelled as synthetic sample data. LPs are referred to by pseudonymous IDs LP-001 to LP-005, mapped to the rows of the notice's tables (source-1, p.2 §2 and §3, rows 1–5 in printed order). Account and routing numbers are masked to the last four digits.

Key Issues and Asks

#	Issue	Source locator	Direct effect	Proposed stance
1	Per-LP schedule totals \$115,000,000 but the call is stated as \$200,000,000, and the note says the schedule is each LP's pro-rata share of	source-1, p.1; p.2 §1 total; p.2 §3 table and note	Each LP's amount due cannot be determined; direct pro-rata of \$200,000,000 differs from every reported amount (for example LP-001	push: obtain a corrected, reissued notice before any funding

#	Issue	Source locator	Direct effect	Proposed stance
	\$200,000,000		\$52,173,913.04 vs \$30,000,000.00)	
2	Wire account changed from the Schedule B account (bank, ABA, account all different), announced inside this notice	source-1, p.3 §5	LPs are directed to a new bank account for the first drawdown	push: HOLD; verify by outbound callback to a pre-established number; see wire-verify report
3	Only confirmation channel offered is an email address on the notice; SWIFT bank segment does not visibly match the named bank	source-1, p.3 §5	Independent verification cannot rely on the notice's contacts	push: independently sourced verification and BIC validation
4	Organisational and formation expenses of \$20,000,000 (3.48% of commitments) and a \$22,125,000 "general fund reserve" called with no governing cap, purpose or approval cited	source-1, p.2 §1(c)–(d)	\$42,125,000 of the call has no cited contractual support	push: request the LPA provisions, cap and reserve purpose
5	Signature line is blank	source-1, p.3–p.4 signature block	Authority of the notice is not evidenced	push: request a signed notice
6	No cumulative capital activity / unfunded commitment section	source-1 (absent throughout)	Remaining unfunded commitment per LP cannot be reconciled	trade: request per-LP capital activity statement
#	Issue	Source locator	Direct effect	Proposed stance
7	Deadline is 14 calendar days after the notice date; business-day	source-1, p.3 §4	Whether the notice period is met is UNKNOWN; no breach is claimed	trade: confirm the notice period and business-day definition against the LPA

#	Issue	Source locator	Direct effect	Proposed stance
	count depends on an unverified holiday calendar and the LPA's definition			
8	Full quarterly management fee charged from January 1, 2026 on the first drawdown dated January 15, 2026	source-1, p.2 §2	Accrual start relative to the fund's first closing is not evidenced	trade: request the LPA fee commencement terms

1. EXTRACTED DATA

1.1 Fund & Call Identity

Field	Extracted Value	Locator
Fund Name	Obrelund Capital Partners Fund III, LP	source-1, p.1 title
Filename code	"OBRELUND" — corresponds to the fund name; "1" corresponds to the call number	filename
General Partner	Obrelund Capital Management III, LLC	source-1, p.3 signature block
Signatory	Named as Managing Partner; signature line blank	source-1, p.3–p.4
Call Number	1 ("First Drawdown")	source-1, p.1
Call Date	January 15, 2026	source-1, p.1; p.4
Payment Deadline	January 29, 2026 ("10 Business Days from the date of this notice"); time of day [MISSING]	source-1, p.3 §4
Governing authority cited	LPA Section 3.1 (call); Section 2.3 (default, forfeiture of up to 50% of Capital Account)	source-1, p.2 §1; p.3 §4
Currency	USD (stated with "\$")	source-1, throughout

1.2 Call Breakdown (fund level)

Line Item	Amount	Locator
Investment Amount — initial equity investment in Brightfield Manufacturing Holdings, Inc.	\$155,000,000	p.2 §1(a)
Management Fees — Q1 2026 installment, committed capital basis	\$2,875,000	p.2 §1(b)
Organizational and formation expenses	\$20,000,000	p.2 §1(c)
Working Capital — "General fund reserve"	\$22,125,000	p.2 §1(d)
Negative Working Capital Offset	[MISSING] — none stated	—
Total Cash Due (stated)	\$200,000,000	p.2 §1 total; p.1
Deposit Balance Applied	[MISSING] — none stated	—
Net Cash Due	UNKNOWN per LP (see §2.1)	—

1.2a Per-LP schedule as reported

LP ID	Capital Commitment	% of Total (stated)	Amount Called (stated)	Q1 Mgmt Fee (stated)
LP-001	\$150,000,000	26.09%	\$30,000,000	\$750,000
LP-002	\$75,000,000	13.04%	\$15,000,000	\$375,000
LP-003	\$100,000,000	17.39%	\$20,000,000	\$500,000
LP-004	\$50,000,000	8.70%	\$10,000,000	\$250,000
LP-005	\$200,000,000	34.78%	\$40,000,000	\$1,000,000
Total	\$575,000,000	100.00%	\$115,000,000	\$2,875,000

Locators: source-1, p.2 §2 table (fees) and §3 table (amounts), rows 1–5. The notice does not say whether the per-LP "Amount Called" includes that LP's management fee.

1.3 Wire Instructions

Field	Extracted Value	Status
Beneficiary Bank	Corbrenn Trust Bank, N.A.	PRESENT — DIFFERENT from notice-quoted Schedule B bank (Hesperin Bank, N.A.)
Bank Address	—	MISSING
Field	Extracted Value	Status
Bank Number / ABA	****0001	PRESENT; full-value match to prior verified instruction: NOT

Field	Extracted Value	Status
		PERFORMED (no verified baseline). Full-value comparison to notice-quoted Schedule B value (****0002): DIFFERENT
Transit Number	—	N/A (US wire)
Account Number / IBAN	****5501	PRESENT; full-value match to prior verified instruction: NOT PERFORMED (no verified baseline). Full-value comparison to notice-quoted Schedule B value (****9900): DIFFERENT
SWIFT / BIC Code	JPMOZZ01	PRESENT — bank segment does not visibly correspond to the named bank; validation NOT PERFORMED
Beneficiary Name	Obrelund Capital Partners Fund III, LP — Capital Account	PRESENT — contains the fund's full legal name; no name mismatch identified; ownership NOT VERIFIED
Reference Format	"OBRL-III-CC-001 / [LP Name]"	PRESENT — inconsistent with two other reference instructions on the same page

Changed or unverified details: beneficiary bank, ABA/routing and account number (all changed from the Schedule B designation quoted in the notice); SWIFT not validated; confirmation channel is a notice-printed email only — routed to /fund wire-verify: **yes, readiness HOLD** (sidecar BLOCKED; separate wire-verify report in this run).

1.4 Cumulative Capital Activity

Item	Amount	% of Commitment
Total Committed Capital	\$575,000,000 (sum of per-LP commitments; helper-verified)	100.00%
Cumulative Contributed (Before This Call)	[MISSING] — not stated (notice describes this as the first drawdown)	UNKNOWN
This Call	\$200,000,000 stated / \$115,000,000 per-LP schedule	34.78% / 20.00%
Cumulative Contributed (After This Call)	[MISSING]	UNKNOWN

Item	Amount	% of Commitment
Remaining Unfunded (After This Call)	[MISSING] — would be \$375,000,000 or \$460,000,000 depending on which total is correct, if nothing was contributed before (assumption)	UNKNOWN

2. VALIDATION RESULTS

All figures below come from the packaged `fund_calculations.py` helper (engine 1.1.0, USD, 2 decimal places, `ROUND_HALF_EVEN`) unless labelled otherwise. Workpapers and request hashes are listed in the Appendix.

2.1 Pro-Rata Accuracy

Direct allocation of the stated \$200,000,000 call by Capital Commitment (workpaper WP-01):

LP ID: LP-001

Pool Share % (helper, 2 dp): 26.09%

Reported Amount: \$30,000,000.00

Helper Rounded Amount: \$52,173,913.04

Difference: -\$22,173,913.04

Result: FAIL

LP ID: LP-002

Pool Share % (helper, 2 dp): 13.04%

Reported Amount: \$15,000,000.00

Helper Rounded Amount: \$26,086,956.52

Difference: -\$11,086,956.52

Result: FAIL

LP ID: LP-003

Pool Share % (helper, 2 dp): 17.39%

Reported Amount: \$20,000,000.00

Helper Rounded Amount: \$34,782,608.70

Difference: -\$14,782,608.70

Result: FAIL

LP ID: LP-004

Pool Share % (helper, 2 dp): 8.70%

Reported Amount: \$10,000,000.00

Helper Rounded Amount: \$17,391,304.35

Difference: -\$7,391,304.35

Result: FAIL

LP ID: LP-005

Pool Share % (helper, 2 dp): 34.78%

Reported Amount: \$40,000,000.00

Helper Rounded Amount: \$69,565,217.39

Difference: -\$29,565,217.39

Result: FAIL

LP ID: Total

Pool Share % (helper, 2 dp): 100.00%

Reported Amount: \$115,000,000.00

Helper Rounded Amount: \$200,000,000.00

Difference: -\$85,000,000.00

Result: FAIL

Check	Expected	Actual	Result
LP Call Amounts (vs pro-rata of \$200,000,000)	helper amounts above	reported amounts above	FAIL (all 5 LPs)
All LP Amounts Sum to Total	\$200,000,000.00	\$115,000,000.00	FAIL (\$85,000,000.00 unreconciled)
Difference from Helper Rounded Allocation	0 currency units	up to \$29,565,217.39 per LP	FAIL
Stated Method Replicated	The notice's stated method is pro-rata of \$200,000,000 (p.2 §3 note)	Does not reproduce any reported amount	FAIL
Method Difference from Direct Allocation	at most 1 currency unit per LP, netting to 0	millions of dollars per LP	FAIL — stated-method exception does not apply
Printed share percentages	helper ratio at 2 dp (WP-05)	26.09 / 13.04 / 17.39 / 8.70 / 34.78	PASS

Diagnostic (not a pass). Allocating \$115,000,000 instead (WP-02) reproduces every reported amount exactly: each LP is being called 20.00% of commitment (helper ratio $\$115,000,000 / \$575,000,000 = 0.2$). The schedule is internally pro-rata, but it is not a pro-rata share of the \$200,000,000 the notice says it is calling. The notice does not explain the \$85,000,000 difference (for example whether a portion is funded from another source, excluded from certain LPs, or omitted in error). Which figure is correct is UNKNOWN, so the amount each LP owes cannot be confirmed.

2.2 Line Item Totals

Check	Expected	Actual	Result
Purpose line items sum to stated Total (\$155,000,000 + \$2,875,000 + \$20,000,000 + \$22,125,000)	\$200,000,000.00	\$200,000,000.00 (WP-04, difference \$0.00)	PASS
Per-LP schedule sums to stated Total	\$200,000,000.00	\$115,000,000.00	FAIL
Net Cash Due (after deposit offset)	—	No deposit offset stated	N/A
Negative Working Capital Presented as Reduction	—	None stated	N/A
Line-item labels	—	"General fund reserve" has no stated purpose beyond the label	WARN (ambiguous)

2.3 Fee Rates

Fee Type	Stated Rate / Amount	Governing Term and Source	Result
Management Fee — notice-internal arithmetic	2.0% p.a. of aggregate Capital Commitments (\$575,000,000), billed as one quarter ($\div 4$) for Jan 1 – Mar 31, 2026 = \$2,875,000 (p.2 §2)	Helper: $\$575,000,000 \times 0.02 = \$11,500,000.00$; $\div 4 = \$2,875,000.00$; difference \$0.00 (WP-04). Per-LP split reproduces the stated installments exactly (WP-03)	PASS (notice-internal arithmetic only)
Management Fee — contractual basis	as above	LPA fee provision, commencement date, day count and offsets not supplied; full quarter charged from Jan 1 on a Jan 15 first drawdown	UNKNOWN
Organizational Expenses	\$20,000,000 (3.48% of commitments, WP-05)	LPA organisational-expense cap not supplied	UNKNOWN
Working Capital Reserve	\$22,125,000 "general fund reserve" (3.85% of commitments, WP-05)	Sourced purpose, cap and approval not supplied	UNKNOWN

No fee breach is asserted: without the LPA, the percentages above are descriptive only.

2.4 Payment Deadline

Date figures come from a deterministic Python `datetime` workpaper (WP-06), not the calculation helper, which has no date operation.

Check	Value	Result
Deadline After Call Date	2026-01-15 -> 2026-01-29	PASS
Calendar Days to Deadline	14 (from notice date); 13 from the review date	—
Business Days to Deadline	Monday–Friday days after the notice date through the deadline: 10 with no holidays applied; 9 if Monday, January 19, 2026 (third Monday of January) is not a business day under the governing definition	UNKNOWN — no verified holiday calendar or business-day definition
Deadline Falls on Business Day	Thursday, January 29, 2026	UNKNOWN — no verified holiday calendar
Governing Notice Period Met	LPA notice period and service/receipt rules not supplied	UNKNOWN — the window needs checking against the LPA; no breach is claimed

2.4a Subscription Facility

Check	Value	Result
Call repays a subscription facility	Not stated; purposes listed are investment, fee, organisational expenses and reserve	UNKNOWN (no facility balances supplied)
Repayment purpose stated in the notice	Not stated	N/A on the face of the notice
Facility interest and fees itemised	None shown	N/A
Within cited LPA facility limits	No facility provision supplied	UNKNOWN

2.5 Cumulative Capital Activity Reconciliation

Check	Expected	Actual	Result
Cumulative After = Before + This Call	—	Not stated	UNKNOWN

Check	Expected	Actual	Result
Remaining After = Before – This Call	—	Not stated	UNKNOWN
Remaining After = Commitment – Cumulative After	\$375,000,000.00 (if \$200,000,000 and nil prior) or \$460,000,000.00 (if \$115,000,000 and nil prior) (WP-04)	Not stated	UNKNOWN
No Oversubscription	Remaining $\geq$ 0	Either total is below aggregate commitments of \$575,000,000	PASS at fund level on the stated figures, assuming nil prior contributions; per-LP UNKNOWN

3. RISK FLAGS

#	Risk Level	Category	Finding	Recommended Action
1	High Risk	Calculation	LP schedule totals \$115,000,000 against a stated \$200,000,000 call; direct pro-rata allocation fails for all five LPs (p.2 §3)	Request a corrected, reissued notice with per-LP amounts that reconcile to the call total and to each purpose line
2	High Risk	Wire	Beneficiary bank, ABA (**0002 -> **0001) and account (**9900 -> **5501) differ from the Schedule B designation quoted in the notice (p.3 §5)	HOLD; outbound callback to a pre-established number; compare with the LP's own executed Schedule B
#	Risk Level	Category	Finding	Recommended Action
3	High Risk	Wire	Change is announced inside the payment request, with only a notice-printed	Do not use notice contacts for verification

#	Risk Level	Category	Finding	Recommended Action
			email for confirmation (p.3 §5)	
4	Medium Risk	Wire	SWIFT "JPMOZZ01" bank segment does not visibly correspond to Corbrenn Trust Bank, N.A.; not validated (p.3 §5)	Validate the BIC against the SWIFT directory and the named bank
5	Medium Risk	Fees / expenses	\$20,000,000 organisational expenses and \$22,125,000 general fund reserve called with no cited cap, purpose or approval (p.2 §1(c)–(d))	Request LPA organisational-expense cap and reserve provisions; compliance UNKNOWN until supplied
6	Medium Risk	Completeness	No cumulative capital activity or unfunded commitment section	Request per-LP capital activity statement
7	Medium Risk	Completeness	Signature line blank (p.3–p.4)	Request a signed notice evidencing GP authority
8	Medium Risk	Fees	Full Q1 fee from January 1 on a January 15 first drawdown; LPA commencement terms not supplied (p.2 §2)	Confirm fee commencement date against the LPA
9	Low Risk	Wire	Three inconsistent reference instructions; bank address missing (p.3 §5)	Confirm one reference format and the bank address with the administrator

#	Risk Level	Category	Finding	Recommended Action
10	Low Risk	Deadline	14 calendar days; business-day count depends on an unverified calendar; no time of day (p.3 §4)	Confirm notice period, business-day definition and receipt date against the LPA

Completed checks that passed: purpose line items sum to \$200,000,000; management fee arithmetic on the notice's own stated basis (\$2,875,000) and its per-LP split; printed share percentages; deadline falls after the call date. Failed checks: pro-rata allocation of \$200,000,000; per-LP schedule total vs call total. Unknown: every LPA-dependent check, wire baseline and ownership, cumulative capital activity, business-day count and notice-period compliance.

4. CAPITAL CALL HEALTH SCORE

Dimension	Score (1–10)	Weight	Weighted Score	Key Findings
Calculation Accuracy	1	35%	0.35	Unexplained allocate FAIL for all LPs; \$85,000,000 unreconciled
Completeness	5	25%	1.25	Cumulative section missing, signature blank, bank address missing
LPA Compliance	null (unassessable)	25%	—	No LPA, side letters or Subscription Agreement supplied
Wire Instruction Quality	2	15%	0.30	Multiple High Risk wire findings; changed instructions
Overall Health Score	—	100%	unavailable	One dimension is null

Review status from capital_call_status: blocked (payment_approved: false; WP-07)

Blockers:

- High risk: LP schedule is not a pro-rata share of the stated \$200,000,000 call (\$85,000,000 unreconciled)
- High risk: wire instructions changed from the Schedule B account (bank, ABA and account DIFFERENT)

- High risk: account change announced inside the payment request; only confirmation channel is a notice-printed email
- Wire changed: yes
- Failed checks: pro-rata allocation of \$200,000,000; per-LP schedule total vs call total
- Required unknowns: amount each LP owes; governing LPA terms (Sections 2.3 and 3.1, fee basis, organisational-expense cap, reserve purpose, notice period, business-day definition); trusted wire baseline and callback evidence; cumulative contributed and unfunded capital per LP; verified holiday calendar and notice receipt date; sanctions/ownership screening of the receiving bank and beneficiary; signed notice; management fee accrual start
- Missing score: LPA Compliance

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 were identified.

5. RECOMMENDED NEXT STEPS

1. Do not fund on this notice. Ask the GP for a corrected, signed and reissued notice that reconciles each LP's amount to the \$200,000,000 call (or explains why only \$115,000,000 is payable by LPs) and to each purpose line.
2. 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. Compare with the LP's own executed Subscription Agreement Schedule B, validate the ABA and BIC, and complete the wire-verify checklist (HOLD).
3. Request the LPA provisions for the call right (Section 3.1), default (Section 2.3), management fee commencement and basis, organisational-expense cap and reserve purpose; re-run the LPA Compliance dimension once supplied.
4. Confirm the LPA notice period, business-day definition, holiday calendar and actual receipt date; if the deadline is affected by a corrected notice, obtain the new deadline from the GP in writing rather than assuming one.
5. Request a per-LP capital activity statement (commitment, contributed to date, unfunded after this call).
6. Run sanctions/ownership screening on the receiving bank and beneficiary through the approved provider.

6. PLAIN ENGLISH SUMMARY

This is the fund's first capital call, stated as \$200,000,000 to fund a \$155,000,000 investment in Brightfield Manufacturing Holdings, Inc., a \$2,875,000 quarterly management fee, \$20,000,000 of set-up expenses and a \$22,125,000 reserve. The purpose lines add up and the management fee matches the notice's own $2\% \div 4$ formula, but the per-investor table only adds up to \$115,000,000 (each investor is asked for 20% of its commitment), so it is not clear what each investor actually owes. The notice also tells investors to pay into a new bank account rather than the one in their Subscription Agreement, offering only an email address to confirm. The review status is blocked; payment is not approved, and the amount, the bank details and the governing LPA terms all need confirming by a qualified reviewer first.

Appendix — Workpapers

Stored in this run's private workpapers folder. Helper engine version 1.1.0.

ID	File	Operation	Request SHA-256	Result
WP-01	wp01-allocate-200m	allocate \$200,000,000 by commitment	[hash removed]	fail (all 5 LPs)
WP-02	wp02-allocate-115m	allocate \$115,000,000 by commitment (diagnostic)	[hash removed]	pass
WP-03	wp03-allocate-mgmtfee	allocate \$2,875,000 by commitment	[hash removed]	pass
WP-04	wp04-arithmetic	line totals, fee arithmetic, ratios, unfunded scenarios	[hash removed]	see \$2
WP-05	wp05-pct-2dp	percentages at 2 dp	[hash removed]	26.09 / 13.04 / 17.39 / 8.70 / 34.78; 3.48; 3.85; 34.78
WP-06	wp06_dates.py / wp06-dates.result	Python stdlib datetime date arithmetic, no holiday calendar	—	14 calendar days; 10 Mon–Fri days (9 excluding 2026-01-19)
WP-07	wp07-status	capital_call_statuses	[hash removed]	blocked; score null; payment_approved false

Status, limitations and data handling

- Report status: BLOCKED — the same value as the evidence sidecar (`capital_call_status`: blocked).
- Assumptions: the review date 2026-01-16 is user-supplied (the run folder carries the system UTC date); currency is USD at 2 decimal places, ROUND_HALF_EVEN; Capital Commitment is the allocation weight, as the notice states; all five LPs are eligible for every line (no side letters or exclusions supplied); nil prior contributions are assumed only for the illustrative unfunded figures; LP-001 to LP-005 follow the printed row order.
- Limitations and checks not performed: LPA, side letters and Subscription Agreement not supplied, so all LPA-compliance checks are UNKNOWN; trusted wire baseline, callback, ABA/BIC validation and sanctions/ownership screening NOT PERFORMED; holiday calendar and business-day definition not verified; notice receipt date and delivery channel UNKNOWN; cumulative capital activity not provided; the source is labelled synthetic sample data.

- 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. Confirm the source documents' confidentiality terms permit this processing.

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