

Fund Document Review Report

LPA Review Report — Obrelund Capital Partners Fund III, LP

DISCLAIMER: This analysis is AI-generated. Not financial, legal or tax advice. Qualified human review is required.

It is intended as a starting point for fund administration review. Always consult qualified legal counsel and fund administration professionals before relying on it or negotiating fund terms.

- Document reviewed: source-1 — "Amended and Restated Limited Partnership Agreement of Obrelund Capital Partners Fund III, LP", dated as of January 15, 2026, Document ID OBRL-LPA-III-2026-001 (8-page PDF; SHA-256 [hash removed]; 21,807 bytes). Every page is marked as synthetic sample data from the FundAdmin AI test corpus, not a real fund.
- Review date: 2026-01-20 (the date the review is treated as carried out, as instructed). The run folder carries the helper's UTC run date (2026-09-27); that is a filing label, not the review date.
- Methodology: /fund review-lpa, methodology v2 (terms, then risks / compliance / obligations in parallel, then unscored recommendations).
- Citation format: "source-1, p.N, §X.Y (Lnn)", where Lnn is the line in the retained text extraction of the PDF (p.1 L1–28; p.2 L29–81; p.3 L82–137; p.4 L138–195; p.5 L196–252; p.6 L253–311; p.7 L312–367; p.8 L368–374).

LPA Document Favourability: UNAVAILABLE — Methodology v2

Heuristic assessment, not a safety verdict or investment recommendation.

Report status: PARTIAL — the same value as the evidence sidecar.

The aggregate is unavailable because the compliance dimension is unavailable: none of the four regulatory intake facts (adviser/GP status, offering route and fund exclusion, investor mix, marketing jurisdictions) was supplied, so the applicability of every regulatory framework is UNKNOWN. Methodology v2 does not renormalise over the remaining dimensions, so no aggregate is shown. The three available dimensions are reported below for information only; they are not a partial score.

Score Calculation and Coverage

Calculated with the packaged `fund_lpa_score.py` (methodology v2; weights 20/25/20/15 over 80; recommendations excluded). The exact input and output JSON are reproduced in Appendix A.

Dimension: Terms

Input (source IDs): 2400/61 = 39.344262... (source-1:TERMS)

Items: 61 rated items, sum 120 on a 0–5 scale

Normalised (0–100, higher = more LP-favourable): 39.34

Weight: 20

Contribution: 9.84

Status: Available

Dimension: Risk

Input (source IDs): 27743/5200 = 5.335192... on 1–10, higher is worse (source-1:RISK)

Items: 65 scored items; 5 conditional regulatory items excluded

Normalised (0–100, higher = more LP-favourable): $R = (10 - 5.335192...) \times 100 / 9 = 51.83$

Weight: 25

Contribution: 16.20

Status: Available

Dimension: Compliance

Input (source IDs): null

Items: 0 applicable checks determinable (19 frameworks UNKNOWN; 1 not applicable)

Normalised (0–100, higher = more LP-favourable): —

Weight: 20

Contribution: —

Status: UNAVAILABLE

Dimension: Obligations

Input (source IDs): 800/40 = 20 (source-1:OBLIGATIONS)

Items: 40 rated items; 11 listed, not rated

Normalised (0–100, higher = more LP-favourable): 20.00

Weight: 15

Contribution: 3.75

Status: Available

Dimension: Aggregate

Input (source IDs): —

Items: —

Normalised (0–100, higher = more LP-favourable): **UNAVAILABLE** (missing dimension: compliance)

Weight: 80

Contribution: —

Status: Unavailable

Coverage (separate from favourability). 166 of 201 inventory items were assessed (82.59%). This is a count of assessed items over the frozen inventories:

- Terms: 61 of 61.
- Risk: 65 of 70 (5 excluded because applicability is UNKNOWN).
- Compliance: 0 of 19 (applicability UNKNOWN; the vacated Private Fund Adviser Rules row is excluded as not applicable).

- Obligations: 40 of 51 (6 regulatory items with applicability UNKNOWN; 5 items delegated to unsupplied documents).

All 52 numbered sections in Articles I–XIX were read, and the text was fully readable.

Confidence rationale. Confidence is high for what the supplied Articles I–XIX say. It is low for anything delegated to unsupplied documents (Side Letters, Schedule A, Subscription Agreement, exhibits) and nil for regulatory conclusions. The item ratings are reasoned judgements under the v2 rubrics, not observed probabilities.

Unresolved source gaps:

- Side Letters, including any hurdle (§5.2).
- Schedule A (Limited Partners and commitments).
- The Subscription Agreement.
- Exhibits and schedules.
- An executed GP signature page (the "By:" line is blank, p.7 L353).
- All four regulatory intake facts.

Item-level arithmetic, independently re-checked. The parent recomputed the 65 risk composites from the agent's factor ratings with exact rational arithmetic. The result matches: sum 27743/80 = 346.7875; mean 5.335192307692307; bands 0 critical, 11 high, 33 moderate, 13 low, 8 negligible; 5 items on the uncapped exposure basis, 60 not quantified, 0 computed. The obligations mean (800/40) was computed by the obligations agent with `fund_calculations.py` (arithmetic operation, request SHA-256 [hash removed]).

Key Issues and Asks

#	Issue	Source locator	Direct effect	Proposed stance
1	Partnership-borne expenses uncapped, including organizational costs and broken-deal costs	source-1, p.3, §6.3 (L127–133); p.4, §6.4 (L138–140)	The Partnership bears "all costs and expenses incurred in connection with its organization, operations, and winding up", plus a GP-determined catch-all in (h). Broken-deal costs are borne "without limitation as to amount". There is no organizational-expense cap, overage sharing or co-investor sharing.	push

#	Issue	Source locator	Direct effect	Proposed stance
2	No preferred return in the LPA; any hurdle exists only by Side Letter	source-1, p.3, §5.2 (L110–113); §4.2 (L95–101)	"In the absence of such agreement, no preferred return or hurdle rate shall apply." §4.2 has no tier through which a side-letter hurdle could operate. Whether any LP holds a side-letter hurdle is UNKNOWN.	push
3	GP may amend the LPA without LP consent	source-1, p.7, §18.2 (L312–315)	Only three matters are protected: increasing a Commitment, reducing a share of Distributions, and the removal provisions. Fees, expenses, Term, clawback, LPAC, confidentiality and §18.2 itself can be changed by the GP alone.	push
#	Issue	Source locator	Direct effect	Proposed stance
4	No LPAC consent gate; affiliate transactions pre-cleared	source-1, p.4, §10.2 (L188–190); p.5, §10.3 (L196–199)	The LPAC has "no authority ... to approve or disapprove any action". GP/Affiliate co-investments, service arrangements and "financing transactions" need no consent. The LPAC hears of them only at "the next regularly scheduled LPAC meeting", and the LPAC must meet	push

#	Issue	Source locator	Direct effect	Proposed stance
			only "at least once annually" (§10.4).	
5	Deal-by-deal waterfall that returns only realized-Investment contributions, with two inconsistent carry bases	source-1, p.3, §4.2(a)–(b) (L95–101); §5.1 (L108–109); p.2, §1.1 (L40)	Carry of 25% of each Investment's remaining distributable proceeds is paid once contributions "with respect to all realized Investments" are returned. Management Fees, Fund Expenses and contributions to unrealized Investments are not expressly returned first. §5.1 separately grants "25% of the Net Profits", and "Net Profits" is undefined.	push
6	Fee offset is discretionary	source-1, p.3, §6.2 (L122–126)	"The General Partner shall have no obligation to offset any such fees". Transaction, monitoring, directors' and advisory fees may be kept in full on top of the Management Fee. §16.2 does not require them to be reported.	push
#	Issue	Source locator	Direct effect	Proposed stance
7	Clawback is weak	source-1, p.7, §19.1–19.2 (L329–338)	The clawback is tested only "Upon final dissolution and liquidation".	push

#	Issue	Source locator	Direct effect	Proposed stance
			It is limited to carry "actually received ... net of any taxes paid or payable". There is no personal obligation and "no obligation to escrow or reserve".	
8	No MFN; Side Letter terms cannot be disclosed	source-1, p.6, §18.1 (L305–307); p.5, §11.2(d) (L212); Articles I–XIX (no MFN found)	Side Letters form part of the agreement and may carry LP-specific economics, including a hurdle. LPs cannot learn of or elect those terms.	push

Stances come from the recommendations agent. push = seek a change; trade = concede against something else; accept = note only. A stance is a negotiation or remediation position, never an investment, admission, payment or compliance verdict.

Executive Summary

This is the amended and restated LPA of a Delaware private equity (closed-end) fund. It names a \$2,000,000,000 target, a 2.0% / 1.5% management fee and 25% carried interest with no preferred return in the LPA itself.

Within the supplied Articles I–XIX the document is strongly GP-favourable:

- There are 23 GP-discretion provisions.
- No provision requires LPAC consent.
- There is no key person clause and no no-fault removal.
- The GP can amend most of the agreement alone (§18.2).

The most significant finding is the combined economics:

- Carry is 25% of each Investment's remaining distributable proceeds once only realized-Investment contributions are returned (§4.2).
- The LPA has no hurdle (§5.2).
- The clawback is tested only at final liquidation and is reduced by taxes "paid or payable", with no escrow (§19.2).

Together these mean the GP can receive carry before LPs recover their fees, expenses and capital in unrealized Investments, with limited means of recovery.

The review is PARTIAL: the compliance dimension, and therefore the aggregate, are unavailable, and the Side Letters, Schedule A and an executed signature page were not supplied.

Regulatory Intake

The run was unattended and no one could answer the intake questions, so every fact is UNKNOWN. These facts decide applicability only. They are not evidence that any regulatory duty was or was not met.

Fact	Value (or UNKNOWN)	Date supplied	Status
Adviser / GP status (incl. carry recipient and custody route if registered)	UNKNOWN	Not supplied (unattended run)	Not supplied
Offering route and fund exclusion	UNKNOWN	Not supplied (unattended run)	Not supplied
Investor mix (benefit-plan %, non-US, public/FOIA)	UNKNOWN	Not supplied (unattended run)	Not supplied
Marketing jurisdictions (EU/EEA/UK)	UNKNOWN	Not supplied (unattended run)	Not supplied

Source Register

Source ID	Document / authority	Version / checked date	Page, section or lines	Availability
source-1	A&R LPA of Obrelund Capital Partners Fund III, LP (OBRELUND-LP A-QUICKSTART.pdf), Doc ID OBRL-L PA-III-2026-001	Dated as of 2026-01-15; SHA-256 [hash removed]; retained with the run	pp.1–8; Articles I–XIX; L1–374	Verified: hash matches the run manifest. Text extracted with pdftotext. GP signature blank.
Not supplied	Side Letters (§5.2, §18.1), Schedule A (p.7 L362), Subscription Agreement (§1.1, §2.1), exhibits and schedules (§18.1), any PPM	—	—	Missing
Source ID	Document / authority	Version / checked date	Page, section or lines	Availability
REG-register	Packaged regulatory source	Register reviewed_on	Register entries	Secondary only; reverify before

Source ID	Document / authority	Version / checked date	Page, section or lines	Availability
	register (regulatory-sources.json, schema v1). The compliance agent consulted it for applicability mapping only, e.g. sec-custody-206-4-2, sec-205-3, sec-pfar-vacatur, erisa-plan-assets, fincen-ia-delay, sec-506, sec-form-d-503	2026-09-21 / 2026-09-23. These post-date the 2026-01-20 review date and were not re-retrieved this run.		use. No entry applied as a rated check.
ILPA-NAV	ILPA published position, NAV-based facilities guidance	25 Jul 2024; Part IV model language Nov 2024	—	Not retrieved this run. Cited by name and date from the packaged skill guidance, as a discussion point only. Sets no rating.
ILPA-ORG / ILPA-CV	ILPA organizational-expense guidance (13 May 2026); ILPA continuation-vehicle guidance (June 2026, draft)	Both post-date the 2026-01-20 review date	—	Not used: "No comparable source assessed"

Fund Details

Field	Value
Fund Name	Obrelund Capital Partners Fund III, LP (source-1, p.1)
Fund Type	Private Equity, closed-end. The parent classified it from its PE signals: Investments in "equity, debt, and hybrid instruments", Follow-On Investments, carry, a commitment period and portfolio fees. There is no strategy clause.
GP Entity	Obrelund Capital Management III, LLC. GP jurisdiction not stated. No investment adviser or manager is named (p.1 L18; p.7 L349–350).

Field	Value
Fund Size	Target: \$2,000,000,000 (cover, p.1 L16; a target only, not aggregate commitments). Hard Cap: not found.
Minimum Commitment	\$25,000,000, waivable by the GP "in its sole discretion" (§2.1)
Vintage	Not stated
Management Fee	2.0% of aggregate Capital Commitments during the Commitment Period; then 1.5% of the Net Asset Value of the Partnership's remaining Investments (§6.1). Payment timing not stated. NAV is determined by the GP "in its reasonable discretion" (§1.1).
Carried Interest	25%. §4.2(b) applies it to each Investment's distributable proceeds after tier (a). §5.1 applies it to "Net Profits", which is undefined. The two bases are inconsistent.
Preferred Return / Hurdle	None in the LPA. Delegated to Side Letters "if any" (§5.2); side-letter terms UNKNOWN. No GP catch-up tier.
Fund Term	To the 10th anniversary of the Final Closing Date (§8.1). Up to 3 successive one-year extensions, each on at least 120 days' notice and deemed approved unless LPs holding at least 75% of aggregate Capital Commitments object within 30 days of receipt (§8.2). Latest end: 13th anniversary.
Commitment Period	From the Initial Closing Date to the 4th anniversary of the Final Closing Date (§1.1). Up to 2 one-year extensions by the GP alone, without LP or LPAC consent, on 30 days' notice (§7.2). Latest end: 6th anniversary.
Closing period	12 months after the Initial Closing Date "or such later date as the General Partner may determine in its sole discretion" (§2.2). "Final Closing Date" is undefined, so no calendar end date can be computed for the Commitment Period or the Term.
LPAC	3–7 LPs selected by the GP; advisory only; meets at least annually (§10.1–10.4)
Governing Law	Delaware (§17.1); binding AAA arbitration in Wilmington, Delaware (§17.2)
Structure	19 Articles, 52 numbered sections, signature block (GP "By:" blank), "LIMITED PARTNERS: As listed on Schedule A hereto" (not supplied)

Risk Dashboard

Each score is the mean of the unrounded fund-risks composites tagged with that category, on a 1–10 scale where higher is worse. A provision tagged with several categories counts in each row.

Risk Category	Mean composite (n items)	Assessment
Fee Risk	6.80 (16)	Discretionary offsets (§6.2), uncapped expenses (§6.3–6.4), fee on commitments that continues through a GP-only extension (§6.1 + §7.2), and no hurdle (§5.2)
Liquidity Risk	5.49 (10)	Uncapped reserves (§4.1), in-kind distributions at GP discretion (§4.3), transfers at the GP's sole and absolute discretion (§13.1), deemed-approved Term extensions (§8.2)
Governance Risk	5.43 (22)	Unilateral amendment (§18.2), advisory-only LPAC (§10.2), removal only for Cause at 80% (§9.1), GP free transfer (§13.2)
Regulatory Risk	5.39 (4); excluded items: 5	Scored on contractual text only: no excuse right (§14.1), K-1 timing (§16.3), tax-net clawback (§19.2), no tax distributions. ERISA, FATCA/CRS, AML/KYC, UBTI/ECI and AIFMD/SFDR are excluded because applicability is UNKNOWN.
Operational Risk	4.36 (11)	Confidentiality without carve-outs (§11.1–11.3), thin quarterly reporting (§16.2), no books-and-records right, no administrator or cyber terms
GP-LP Asymmetry	6.57 (26)	Pervasive GP discretion, pre-cleared affiliate transactions (§10.3), no MFN, a removed GP keeps its carry (§9.2)
Concentration Risk	6.39 (5)	No borrowing, leverage, concentration or NAV-facility limits (§15.1). No co-investment or allocation policy.

Risk Category	Mean composite (n items)	Assessment
Valuation Risk	5.30 (4)	NAV set in the GP's "reasonable discretion" with no method, standard or challenge right (§1.1, §4.3, §16.2)
Key Person Risk	6.17 (3)	No key person clause. §15.2 requires notice only. GP may transfer to a "successor entity" (§13.2).
Clawback Risk	7.29 (3)	Tested at final liquidation only, net of taxes paid or payable, with no escrow or guarantee (§19.1–19.2)

Excluded conditional regulatory items (listed, not scored), with the missing fact for each:

- X-01 ERISA plan-asset / 25% test: benefit-plan investor %.
- X-02 FATCA/CRS: non-US investors and fund status.
- X-03 AML/KYC: adviser/GP status and offering route.
- X-04 UBTI/ECI: tax-exempt or non-US investors.
- X-05 AIFMD/SFDR: EU/EEA marketing.

Provision-by-Provision Analysis

Every "Financial exposure" line reads "Not quantified". The LP's commitment and aggregate commitments were not supplied, and the \$2bn cover figure is a target only, so no amount was computed.

HIGH RISK PROVISIONS

Risk composite 7 or above, ranked. No provision reached the critical band (9 or above).

Hurdle Rate — Section 5.2 (risk 8.31)

- **What it says:** Any preferred return or hurdle rate is "as separately agreed between the General Partner and individual Limited Partners in their respective Side Letters, if any. In the absence of such agreement, no preferred return or hurdle rate shall apply." (source-1, p.3, §5.2, L110–113)
- **Why it is risky:** Under the LPA default the GP receives 25% of each Investment's remaining distributable proceeds with no minimum LP return first. §4.2 has no tier through which a side-letter hurdle could operate. §19.1 tests over-distribution against §4.2, so the clawback would not restore a side-letter hurdle either. Whether any LP holds a side-letter hurdle is UNKNOWN.
- **Financial exposure:** Not quantified.
- **Comparison:** No comparable source assessed.
- **Proposed change (for counsel review):** "Insert as §4.2(b): 100% to the Limited Partners until each has received a [X]% per annum [compounded] return on its contributed capital, applicable to all Limited Partners equally; renumber the carried interest tier as §4.2(c); Section 19.1 shall be applied by reference to that tier."

Amendments — Section 18.2 (risk 8.06)

- **What it says:** "This Agreement may be amended by the General Partner without the consent of the Limited Partners." Only three matters are protected: (a) increasing a Capital Commitment, (b) reducing a share of Distributions, and (c) modifying the removal provisions. (source-1, p.7, §18.2, L312–315)
- **Why it is risky:** Every negotiated protection outside those three matters can be reversed by the GP. That includes fees, offsets, expenses, the Term and Commitment Period, LPAC terms, confidentiality, the clawback and §18.2 itself. Whether a carry increase "reduce[s] ... share of Distributions" is a question for counsel.
- **Financial exposure:** Not quantified.
- **Comparison:** No comparable source assessed.
- **Proposed change:** "Amendments other than ministerial, manifest-error or non-adverse changes require consent of Limited Partners holding [X]% of Capital Commitments (excluding the General Partner and its Affiliates); any increase to the Management Fee, Carried Interest or Partnership expenses, and any change to this Section 18.2 or Article XIX, requires each affected Limited Partner's consent."

Affiliate Transactions — Section 10.3 (risk 7.88)

- **What it says:** The GP and its Affiliates may transact with the Partnership, "including co-investments, service arrangements, and financing transactions, without the consent or approval of the LPAC or any Limited Partner". The LPAC is notified "at the next regularly scheduled LPAC meeting". (source-1, p.5, §10.3, L196–199)
- **Why it is risky:** There is no consent requirement, no arm's-length standard and no pricing standard. Notice comes after the event, and meetings need only be annual (§10.4). No NAV-facility or continuation-vehicle clause was found, so this section and §15.1 govern those transactions.
- **Financial exposure:** Not quantified.
- **Comparison:**
 - ILPA published position, NAV-based facilities guidance (25 Jul 2024; Part IV model language Nov 2024). A discussion point only; not retrieved this run.
 - Continuation vehicles: no comparable source assessed. The ILPA draft guidance of June 2026 post-dates the review date.
- **Proposed change:** "Prior LPAC consent is required for any transaction with the General Partner or its Affiliates (including any financing, service arrangement, co-investment, or sale of an Investment to a vehicle managed by the General Partner or an Affiliate), on terms no less favourable to the Partnership than arm's-length terms."

Distribution Waterfall — Section 4.2 (risk 7.81)

- **What it says:**
 - Tier (a): "First, one hundred percent (100%) to the Limited Partners, pro rata, until each Limited Partner has received cumulative Distributions equal to its aggregate capital contributions with respect to all realized Investments."
 - Tier (b): "Thereafter, seventy-five percent (75%) to the Limited Partners, pro rata, and twenty-five percent (25%) to the General Partner as Carried Interest."
- (source-1, p.3, §4.2, L95–101)

- **Why it is risky:** The waterfall is applied to "Distributable proceeds from each Investment". Tier (a) is cumulative across realized Investments, so realized losses are netted before carry. It does not expressly return contributions for unrealized Investments, Management Fees or Fund Expenses first, so carry can be paid while that capital is outstanding. There is no hurdle tier and no catch-up. "Realized" is undefined, for example for written-off Investments.
- **Financial exposure:** Not quantified.
- **Comparison:** No comparable source assessed.
- **Proposed change:** "(a) First, 100% to the Limited Partners until they have received cumulative Distributions equal to their aggregate capital contributions for all realized Investments, the cost of any Investment written down [X]% or more, and all Management Fees and Fund Expenses allocable thereto [or: all capital contributions, on a whole-fund basis]."

Fund Expenses — Section 6.3 (risk 7.70; exposure uncapped)

- **What it says:** "The Partnership shall bear all costs and expenses incurred in connection with its organization, operations, and winding up, including without limitation ... (h) all other expenses reasonably determined by the General Partner to be related to the Partnership's activities." (source-1, p.3, §6.3, L127–133)
- **Why it is risky:** There is no amount limit and no list of GP-borne overhead. The (h) catch-all is set by the GP. Placement fees are not excluded.
- **Financial exposure:** Not quantified. The clause has no cap on its face.
- **Comparison:** No comparable source assessed. The ILPA organizational-expense guidance of 13 May 2026 post-dates the review date.
- **Proposed change:** "Fund Expenses shall exclude General Partner overhead, salaries, office costs and placement fees; clause (h) is limited to expenses of the kind listed in (a)–(g) or approved by the LPAC."

Fee Offsets — Section 6.2 (risk 7.69)

- **What it says:** The GP "may, in its discretion, offset" portfolio fees. "The General Partner shall have no obligation to offset any such fees and the determination of whether and to what extent any offset shall apply shall be made by the General Partner in its sole discretion." (source-1, p.3, §6.2, L122–126)
- **Why it is risky:** The offset percentage is whatever the GP chooses, including 0%. §16.2 does not require these fees to be reported.
- **Financial exposure:** Not quantified.
- **Comparison:** No comparable source assessed.
- **Proposed change:** "The Management Fee shall be reduced by [100]% of all transaction, monitoring, directors', advisory, break-up and other fees received by the General Partner or its Affiliates in connection with any Investment or proposed Investment, with any excess carried forward; each §16.2 report shall itemise such fees and offsets."

LPAC Role — Section 10.2 (risk 7.50)

- **What it says:** The LPAC "shall have no authority to bind the Partnership or to approve or disapprove any action by the General Partner. The General Partner may, but shall not be obligated to, consult with the LPAC regarding conflicts of interest." (source-1, p.4, §10.2, L188–190)

- **Why it is risky:** No body has consent power over conflicts, valuation, extensions or GP-led transactions, and the GP selects the members (§10.1).
- **Financial exposure:** Not quantified.
- **Comparison:** No comparable source assessed. For continuation vehicles, the ILPA draft guidance of June 2026 post-dates the review date.
- **Proposed change:** "The LPAC shall approve or disapprove any conflict-of-interest transaction (including under Section 10.3), review valuations annually and approve any extension under Section 7.2; members shall be Limited Partners unaffiliated with the General Partner."

Limitation on Clawback — Section 19.2 (risk 7.38)

- **What it says:** The clawback "shall be limited to the aggregate amount of Carried Interest distributions actually received by the General Partner, net of any taxes paid or payable by the General Partner with respect thereto. No individual member, partner, or employee of the General Partner shall have any personal obligation ... and the General Partner shall have no obligation to escrow or reserve any funds". (source-1, p.7, §19.2, L334–338)
- **Why it is risky:** Recovery is reduced by taxes "paid or payable", and no rate or method is stated. Only the GP entity is liable and nothing is held back. It is not stated that the obligation survives a §13.2 transfer.
- **Financial exposure:** Not quantified.
- **Comparison:** No comparable source assessed.
- **Proposed change:** "Tax netting is limited to taxes actually paid [at an assumed rate of [X]%]; each carry recipient shall severally guarantee its share of the Clawback Amount; [X]% of each Carried Interest distribution shall be held in escrow until [X]." The tax-netting limit is a proposed change, not the current text.

Carried Interest Percentage — Section 5.1 (risk 7.31)

- **What it says:** "The General Partner shall be entitled to receive twenty-five percent (25%) of the Net Profits of the Partnership as Carried Interest, subject to the provisions of this Article V." (source-1, p.3, §5.1, L108–109)
- **Why it is risky:** "Net Profits" is undefined, and this Partnership-level base differs from the per-Investment base in §4.2(b). Nothing says which prevails. The "Carried Interest" definition points to a §5.2(d) that does not exist (p.2, §1.1, L40), and Article V contains no mechanics.
- **Financial exposure:** Not quantified.
- **Comparison:** No comparable source assessed.
- **Proposed change:** "The Carried Interest shall consist solely of distributions made to the General Partner under Section 4.2; in case of conflict, Section 4.2 controls." Also correct the §1.1 cross-references to §5.2(d) and §5.2(b).

No MFN / Side Letter disclosure — Articles I–XIX (risk 7.19)

- **What it says:** Not found in the supplied text: no MFN or side-letter disclosure clause ("MFN" and "most favored" had 0 hits). §18.1 integrates "all exhibits, schedules, and Side Letters" into the agreement, and §11.2(d) bars disclosure of "the terms of this Agreement or any Side Letter". (source-1, p.6, §18.1, L305–307; p.5, §11.2, L212)

- **Why it is risky:** Some LPs may receive different economics, including a hurdle, that others cannot learn of or elect.
- **Financial exposure:** Not quantified.
- **Comparison:** No comparable source assessed.
- **Proposed change:** "Within [X] days after the Final Closing Date the General Partner shall deliver all Side Letter terms to each Limited Partner, and each Limited Partner may elect any more favourable term (subject to stated exclusions); §11.2(d) does not restrict this disclosure."

Organizational expense cap (absent) — Section 6.3 (risk 7.15; exposure uncapped)

- **What it says:** "The Partnership shall bear all costs and expenses incurred in connection with its organization" (source-1, p.3, §6.3, L127–128). No cap, basis, overage sharing or treatment of side-letter/MFN costs was found.
- **Why it is risky:** Organizational costs fall on the Partnership without limit.
- **Financial exposure:** Not quantified. The clause has no cap on its face.
- **Comparison:** No comparable source assessed. The ILPA organizational-expense guidance of 13 May 2026 post-dates the review date.
- **Proposed change:** "Organizational expenses borne by the Partnership shall not exceed \$[X] [or [X]% of aggregate Capital Commitments]; any excess shall be borne by the General Partner [or offset in full against the Management Fee]."

MEDIUM RISK PROVISIONS

Risk composite at least 5 and below 7: 33 items. The most material are listed.

Provision	Source locator	Risk	What it says / why it matters	Proposed change (for counsel review)
Management Fee	p.3, §6.1 (L118–121)	6.94	2.0% of aggregate Capital Commitments, then 1.5% of GP-determined NAV of remaining Investments. No payment timing, cessation or defaulting-LP reduction. The fee on commitments continues through a GP-only Commitment Period extension (§7.2).	Fee on net invested capital during any extension; state payment dates and an end date

Provision	Source locator	Risk	What it says / why it matters	Proposed change (for counsel review)
GP Transfers	pp.5–6, §13.2 (L246–253)	6.94	GP may transfer "to any Affiliate or successor entity without the consent of any Limited Partner or the LPAC". A change of control needs no consent.	Transfers only to an Affiliate controlled by the current principals, otherwise LP consent
Non-Disclosure	p.5, §11.2 (L209–215)	6.88	Applies "regardless of any disclosure obligations a Limited Partner may have under applicable law, regulation, or fiduciary duty" and survives "indefinitely". Enforceability is for counsel.	Carve-outs for legally required, regulator and public-records disclosure, and for advisers and auditors
Valuation (composite)	p.2, §1.1 (L52–53); p.3, §4.3; p.6, §16.2	6.81	NAV "determined by the General Partner in its reasonable discretion"; no method, standard or challenge right	Named fair-value standard; LPAC review; independent valuation for in-kind distributions
Broken-Deal Expenses	p.4, §6.4 (L138–140)	6.80	Borne "without limitation as to amount"; not shared with co-investors (uncapped on its face)	Pro rata sharing with co-investors; annual cap
GP Clawback timing	p.7, §19.1 (L329–333)	6.69	Only "Upon final dissolution and liquidation"; "promptly" undefined	Interim clawback tests

Provision	Source locator	Risk	What it says / why it matters	Proposed change (for counsel review)
Management Authority	p.6, §15.1 (L269–272)	6.69	"full, exclusive, and complete authority". No borrowing, leverage, NAV-facility or concentration limits were found.	Borrowing and NAV-facility limits with LPAC consent (ILPA published position, NAV-based facilities guidance, 25 Jul 2024 / Nov 2024, as a discussion point only)
Mandatory Participation	p.6, §14.1 (L258–261)	6.56	No excuse "for any reason, including ... regulatory restrictions, tax considerations"	Excuse right for legal or regulatory conflicts, on an opinion of counsel
Extension of Term	p.4, §8.2 (L159–163)	6.50	Deemed approved unless LPs holding at least 75% object within 30 days of receipt. This is negative consent, not a 75% approval. The 75% base does not exclude GP/Affiliate commitments, unlike §9.1.	Affirmative LP consent, excluding GP/Affiliates
Portfolio Reporting	p.5, §11.3 (L216–219)	6.38	LPs with legal reporting duties must obtain GP consent for each disclosure; the GP may refuse "in its sole and absolute discretion"	Deemed consent for defined categories of required disclosure
Provision	Source locator	Risk	What it says / why it matters	Proposed change (for counsel review)
Commitment Period Extension	p.4, §7.2 (L148–152)	6.38	GP alone, "without the	LPAC consent; reduced fee

Provision	Source locator	Risk	What it says / why it matters	Proposed change (for counsel review)
			consent of any Limited Partner or the LPAC", up to 2 one-year periods (latest end: 6th anniversary of the Final Closing Date)	during any extension
Key Person (absent)	Articles I–XIX ("Key Person": 0 hits)	6.38	No suspension or termination trigger; §15.2 requires notice only	Key person clause naming individuals, with automatic suspension
Indemnification	p.5, §12.2 (L229–234)	6.30	"any and all" losses; uncapped; no insurance-first rule; no exclusion for intra-GP disputes	Exclude intra-GP disputes and LP-brought claims; insurance first
Conflicts / co-investment allocation (absent)	Articles I–XIX	6.19 each	No allocation, successor-fund or time-and-attention terms; §10.3 permits GP co-investment without an allocation rule	Written allocation policy; successor-fund restriction
Post-Commitment-Period capital calls	p.2, §3.1 (L74–77)	6.00	Calls continue for Follow-On Investments (undefined), expenses, fees and "any other obligations", with no cap	Cap and time limit on post-Commitment-Period calls
Provision	Source locator	Risk	What it says / why it matters	Proposed change (for counsel review)
Default remedies	p.2, §2.3 (L65–69)	5.75	An LP that fails to fund within 15 Business Days after the due date faces "forfeiture of up	Written default notice, cure period and proportionate remedies

Provision	Source locator	Risk	What it says / why it matters	Proposed change (for counsel review)
			to fifty percent (50%)" of its Capital Account, a reduction of future Distributions and other remedies. There is no default notice or cure procedure.	
No GP commitment (absent)	Articles I–XIX	5.75	No GP capital commitment stated	GP commitment of [X]% of aggregate Capital Commitments

The remaining medium items are §1.1 definitions (5.50), §18.1 side-letter integration (5.50), §2.2 closings (5.19), §15.2 personnel (5.19), §4.1 distribution timing and reserves (5.31), no tax distributions (5.31), §9.1 removal (5.38), §13.1 LP transfers (5.38), §9.2 consequences of removal (5.25), §7.1 investment period (5.00), §10.1 LPAC establishment (5.00), §12.3 advancement (5.90), §4.3 distributions in kind (5.88) §14.2 no opt-out (6.06) and the absence of no-fault removal (5.56).

LOW RISK PROVISIONS

These are below 5: 13 low items and 8 negligible items.

- §8.3 dissolution (4.56)
- §12.1 exculpation (4.69)
- Commitment Period termination cross-reference defect (4.88)
- §11.1 confidential information (4.50)
- No books-and-records right (4.50)
- §16.2 quarterly reports (4.31)
- No LP meetings right (4.19)
- §8.1 term (4.00)
- §10.4 LPAC meetings (3.50)
- §18.5 notices (3.31)
- No administrator or cyber terms (3.31)
- §16.1 annual reports (3.00)
- §17.2 arbitration (3.00)
- §2.1 commitments (2.81)
- §3.2 notice (2.31)
- §16.3 K-1 (2.31)

- §18.6 counterparts (1.81)
- §3.3 pro rata (1.31)
- §17.1 governing law, §18.3 severability and §18.4 waiver (1.00 each)

Protections not found in the supplied text (scope searched)

Scope searched: source-1, the whole of Articles I–XIX plus the cover, signature block and closing page (L1–374), read in full with keyword searches. Within that scope these are absent. Anything that may sit in the unsupplied Side Letters, Schedule A or Subscription Agreement is UNKNOWN.

Protection	Finding	Direct effect within the supplied text
Key person trigger	Not found ("Key Person": 0 hits). §15.2 requires notice only, with no deadline.	No suspension or termination of the Commitment Period if investment professionals leave
No-fault GP removal / LP-vote dissolution	Not found	GP removable only for Cause by 80% (§9.1); dissolution only at the GP's determination (§8.3(b))
LPAC consent rights (conflicts, affiliate transactions, valuation, extensions)	Not found. §10.2 expressly denies approval authority.	LPAC consent provisions: 0
Commitment Period early-termination triggers	Not found. The §1.1 definition refers to termination "pursuant to Article VIII", which contains no such mechanism.	LPs have no route to end the Commitment Period early
Conflicts / allocation / successor-fund / time-and-attention policy	Not found	No contractual rules on allocation between the GP's funds
Co-investment allocation policy	Not found	§10.3 permits GP/Affiliate co-investment without allocation rules
MFN / Side Letter disclosure	Not found ("MFN" and "most favored": 0 hits)	Side-letter terms are not visible or electable
Organizational expense cap	Not found (§6.3)	Organizational costs uncapped
GP capital commitment	Not found	No stated alignment commitment
Excuse / exclusion rights	Expressly excluded (§14.1)	No regulatory, tax or ERISA-type excuse
Default notice and cure procedure; late-payment interest	Not found (§2.3)	LP default arises automatically after 15 Business Days
Clawback escrow / guarantee / interim test	Expressly excluded or not found (§19.1–19.2)	See HIGH RISK: Limitation on Clawback

Protection	Finding	Direct effect within the supplied text
Tax distributions	Not found	LPs may owe tax on allocations while proceeds are held in reserves or distributed in kind
LP books-and-records inspection right; capital account statements	Not found	Information limited to §16 reports
Investment, concentration, borrowing and leverage limits; NAV-based facility terms	Not found ("borrow", "credit facility", "leverage": 0 hits)	Governed only by §15.1 and §10.3
Continuation-vehicle / GP-led transaction terms	Not found ("continuation", "parallel", "alternative investment": 0 hits)	There is no LPAC consent power for such transactions to fall back on (§10.2, §10.3)
Winding-up procedure, liquidator, final-distribution timing	Not found	§8.3 lists dissolution triggers only
Hard cap; vintage; management fee payment dates	Not found	—
ERISA plan-asset mechanics	"ERISA" is defined (§1.1, L45) but never used operatively	See Compliance Flags C-04

Obligations & Deadlines

No calendar dates are computed. The Initial and Final Closing Dates and the Fiscal Year are undefined, and the closing period can be extended by the GP (§2.2). "Business Days" is undefined, and business-day counting is not supported by the packaged helper. The periods are modelled independently: the Commitment Period runs to the 4th anniversary of the Final Closing Date (at most the 6th, by GP extension), and the Term runs to the 10th anniversary (at most the 13th). They are not added together.

Obligation	Responsible Party	Trigger / Deadline	Consequence of Non-Compliance
Capital Call notice stating the amount, pro rata share and purpose (§3.2)	GP	At least 10 Business Days before the due date	None stated
Fund a Capital Call (§2.3)	Each LP	By the due date; a "Defaulting Partner" after 15 Business Days	Forfeiture of up to 50% of Capital Account; reduction of future Distributions; other remedies at law or in equity. No default notice or cure procedure.

Obligation	Responsible Party	Trigger / Deadline	Consequence of Non-Compliance
Distribute realization proceeds (§4.1)	GP	Within 60 days of realization, subject to uncapped "reasonable reserves"	None stated
Quarterly unaudited report (§16.2)	GP	Within 60 days after quarter-end	None stated
Schedule K-1 and tax information (§16.3)	GP	Within 90 days after Fiscal Year end (undefined)	None stated
Audited financial statements (§16.1)	GP	Within 180 days after Fiscal Year end	None stated
LPAC meeting (§10.4)	GP	At least once annually, with "reasonable advance notice"	None stated
Notify the LPAC of Affiliate transactions (§10.3)	GP	At the next regularly scheduled LPAC meeting, after the fact	None stated; no voidability
Notify LPs of a material change in senior investment professionals (§15.2)	GP	No deadline stated	None stated; no key person consequence
Commitment Period extension notice (§7.2)	GP	At least 30 days before scheduled expiry; no LP or LPAC consent; up to 2 one-year periods	None stated
Term extension notice and LP objection (§8.2)	GP (notice); LPs (objection)	GP notice at least 120 days before expiry. LP written objection within 30 days of receipt. Up to 3 one-year periods.	Deemed approved unless LPs holding at least 75% of aggregate Capital Commitments object. Notices are deemed given when sent (§18.5) while the objection window runs from receipt, and counsel should confirm which applies.
Cure of material breach before Cause arises (§9.1(b))	GP	90 days after written notice	Removal eligible on an 80% vote excluding GP/Affiliates
Request consent for each required disclosure (§11.3)	Each LP	Before each disclosure; no GP response deadline	GP may withhold "in its sole and absolute discretion"

Obligation	Responsible Party	Trigger / Deadline	Consequence of Non-Compliance
Non-disclosure (§11.2)	Each LP	Continuous; survives "indefinitely"	None stated
Clawback payment (§19.1–19.2)	GP	"promptly" upon final dissolution and liquidation	Capped at carry actually received net of taxes paid or payable; no escrow

The obligations dimension scored 20/100 across 40 rated items (24 rated 0, 16 rated 50, none rated 100). 34 of the 40 have no stated consequence.

Traps identified:

1. A GP-only Commitment Period extension keeps the 2.0% fee on commitments for up to 2 more years (§6.1 + §7.2).
2. The undefined, GP-extendable Final Closing Date moves both the Commitment Period and Term clocks (§2.2).
3. Term extensions are by negative consent: the 75% objection base includes GP/Affiliate commitments, and there is a send-versus-receipt mismatch (§8.2 + §18.5).
4. Post-Commitment-Period investing funded from uncapped reserves (§3.1 + §4.1 + §7.1).

Listed but not rated because applicability is UNKNOWN and the LPA imposes no such duty: Form D, Form PF, Form ADV, ERISA plan-asset testing, FATCA/CRS reporting and AIFMD Annex IV.

Compliance Flags

Dimension: UNAVAILABLE. All four intake facts are UNKNOWN, so the applicability of every required framework is UNKNOWN:

- Advisers Act status, custody and §205
- Reg D / Reg S
- Investment Company Act exclusion
- ERISA
- FATCA/CRS
- AML/KYC and sanctions
- AIFMD and UK AIFMR
- SFDR
- State public-records / FOIA

No check is rated. The vacated Private Fund Adviser Rules are excluded as not applicable, and nothing is framed as a gap against them.

Missing authorities (not in the packaged register, or unavailable there):

- Advisers Act §205(a)(1) statutory text
- Advisers Act §206(3)

- FATCA statute, regulations and IGAs
- Regulation S
- UK AIFMR / NPPR
- State public-records / FOIA laws
- SFDR RTS
- Full text of Rule 501

Register entries that were consulted carry review dates of 2026-09-21 / 2026-09-23, after the review date, and were not re-retrieved in this run.

ID	Provision	Status	Note
C-01	§11.2 non-disclosure "regardless of any disclosure obligations ... under applicable law, regulation, or fiduciary duty" (p.5, L209–215)	IDENTIFIED DOCUMENT GAP (contractual); regulatory UNAVAILABLE	No carve-out for legal compulsion, regulators, public records, advisers or auditors. Enforceability is for counsel.
C-02	§11.3 per-disclosure GP consent at absolute discretion (p.5, L216–219)	IDENTIFIED DOCUMENT GAP (contractual)	Could put a legal disclosure duty in conflict with a contract term
C-03	§14.1–14.2 no excuse "including ... regulatory restrictions, tax considerations"; GP "no liability" for the consequences (p.6, L258–264)	IDENTIFIED DOCUMENT GAP (contractual)	Relevance depends on each LP's regime (UNKNOWN)
C-04	"ERISA" defined (§1.1, L45) but never used; no plan-asset mechanics	IDENTIFIED DOCUMENT GAP (qualitative); regulatory UNAVAILABLE	Benefit-plan participation UNKNOWN. The mechanics may sit in unsupplied documents.
C-05	§16.1 audited financial statements within 180 days (p.6, L281–284)	SUPPORTED DOCUMENT PROVISION (contractual)	Custody-rule relevance only if the adviser is registered and relies on the audit route, which is UNKNOWN
C-06	§16.3 K-1 within 90 days (p.6, L288–290)	SUPPORTED DOCUMENT PROVISION (contractual)	No FATCA/CRS or withholding cooperation terms

ID	Provision	Status	Note
C-07	§10.3 affiliate transactions without consent (p.5, L196–199)	IDENTIFIED DOCUMENT GAP (contractual); regulatory UNAVAILABLE	The Advisers Act authority is not in the register
C-08	§6.2 discretionary offsets; §16.2 does not require reporting of Affiliate fees	IDENTIFIED DOCUMENT GAP (contractual)	Not framed as a Private Fund Adviser Rules requirement
C-09	No adviser named; fee and carry are paid to the GP entity (§6.1, §4.2(b), §5.1)	UNAVAILABLE	Adviser, carry-recipient and qualified-client status UNKNOWN
C-10	No securities-law, Investment Company Act eligibility or transfer conditions (§2.1, §13.1)	IDENTIFIED DOCUMENT GAP (qualitative)	Eligibility is delegated to the unsupplied Subscription Agreement
C-11	No AML/KYC/sanctions provisions (0 hits)	IDENTIFIED DOCUMENT GAP (qualitative); screening NOT PERFORMED	Usually dealt with in subscription documents (not supplied)
C-12	No FATCA/CRS or tax-withholding provisions (0 hits)	IDENTIFIED DOCUMENT GAP (qualitative)	FATCA authority missing from the register
C-13	Side Letters unsupplied; the GP can amend unilaterally (§18.1, §18.2)	UNAVAILABLE	Regulatory carve-outs may exist in the Side Letters
C-14	Execution and Schedule A not evidenced (p.7, L353, L362)	UNAVAILABLE	Blocks establishing the investor mix

Compliance agent readiness: HOLD. The reasons are:

- The intake facts are UNKNOWN.
- Sanctions/PEP screening was NOT PERFORMED; no investor identities were supplied.
- GP execution is not evidenced.
- Schedule A, the Side Letters and the Subscription Agreement were not supplied.
- Required authorities are missing from the register.

This is not an admission, acceptance or compliance determination.

Waterfall & Economics Summary

- **Waterfall (§4.2):** Deal-by-deal ("Distributable proceeds from each Investment"), two tiers.
 - (a) 100% to LPs until cumulative Distributions equal contributions "with respect to all realized Investments".
 - (b) Then 75% to LPs and 25% to the GP.
 - No preferred-return tier and no GP catch-up tier. Comparison: no comparable source assessed.
- **Carry base:** 25% of per-Investment distributable proceeds remaining after tier (a) (§4.2(b)). Separately, 25% of undefined "Net Profits" (§5.1). The bases are inconsistent, and this report does not describe carry as "25% of profit". Comparison: no comparable source assessed.
- **Hurdle:** None in the LPA; side-letter hurdle UNKNOWN (§5.2).
- **Clawback (§19):** A whole-life test against §4.2, only "Upon final dissolution and liquidation". Capped at carry "actually received ... net of any taxes paid or payable". No personal obligation; no escrow or reserve. Comparison: no comparable source assessed.
- **Management fee (§6.1):** 2.0% of aggregate Capital Commitments, stepping down to 1.5% of the NAV of remaining Investments after the Commitment Period. The step-down is delayed by any GP-only extension (§7.2). Comparison: no comparable source assessed.
- **Fee offsets (§6.2):** Discretionary; "no obligation to offset".
- **Removal economics (§9.2):** A removed GP keeps carry on Investments made before removal, even when removed for Cause, and is paid its accrued fee and unreimbursed expenses.
- **NAV-based facilities:** Not found in the supplied text (scope: Articles I–XIX). There is no definition, cap, permitted use or LPAC consent. Borrowing is governed by §15.1's general authority and §10.3's pre-cleared Affiliate "financing transactions".
 - Comparison: ILPA published position, NAV-based facilities guidance (25 Jul 2024; Part IV model language Nov 2024). This is a discussion point, not a compliance test; it was not retrieved in this run and sets no rating.
 - Not scored as a gap: the general borrowing sections were rated instead.
- **Continuation-vehicle / GP-led conflicts:** Not found (scope: Articles I–XIX). There are no terms on pre-clearance, election periods, LPAC lead time, rolling-LP treatment or AIV/parallel vehicles. Because §10.2 gives the LPAC no approval authority and §10.3 pre-clears GP/Affiliate transactions, there is no general LPAC consent to fall back on.
 - Comparison: no comparable source assessed. The ILPA continuation-vehicle guidance (June 2026, draft) post-dates the 2026-01-20 review date.
 - Not scored as a gap.
- **Organizational expenses:** Borne by the Partnership without a cap, basis, overage sharing or treatment of side-letter/MFN costs (§6.3). This is a scored gap (terms item G-07 rated 0; risk 7.15).
 - Comparison: no comparable source assessed. The ILPA organizational-expense guidance (13 May 2026) post-dates the review date.

Negotiation Priorities

1. **Cap Partnership-borne expenses (§6.3, §6.4).** §6.4 sets no limit on its face, and §6.3(h) lets the GP decide what is chargeable. Proposed language: "Organizational expenses borne by the Partnership shall not exceed \$[X]; any excess shall be borne by the General Partner [or offset in full against the Management

Fee]. Clause (h) is limited to expenses of the kind listed in (a)–(g). Broken-deal expenses shall be shared pro rata with any co-investing Affiliates or co-investors."

2. Require LP consent for amendments (§18.2). Without it, any other concession can be reversed by the GP. Proposed language: "Amendments other than ministerial, manifest-error or non-adverse changes require consent of Limited Partners holding [X]% of Capital Commitments (excluding the General Partner and its Affiliates); changes to fees, Carried Interest, expenses or this Section 18.2 require each affected Limited Partner's consent."

3. Fix the carry economics (§4.2, §5.1, §5.2). Insert an LPA-level preferred-return tier and return all contributions, fees and expenses before carry (or state a whole-fund basis). Reconcile §5.1 "Net Profits" with §4.2(b) and correct the §1.1 cross-references. If this LP already holds a side-letter hurdle (UNKNOWN), fall back to an MFN with side-letter disclosure.

Further ranked asks from the recommendations agent:

4. LPAC consent for affiliate transactions and fund borrowing (§10.2–10.3, §15.1).
5. A mandatory, reported fee offset (§6.2, §16.2).
6. Clawback escrow, guarantee and interim testing (§19).
7. MFN with side-letter disclosure (§18.1, §11.2(d)).
8. LPAC consent for extensions, with reduced fees during them, and a definition of "Final Closing Date" (§2.2, §6.1, §7.2, §8.2).
9. Limits on GP transfer and change of control (§13.2).
10. Confidentiality carve-outs (§11.2–11.3).
11. A valuation standard (§1.1, §4.3).

The recommendations agent noted that §12.2's uncapped indemnification could also qualify as a top-priority item and left the tiering to counsel.

Recommended Next Steps

1. [] Obtain all Side Letters (or a compendium of their terms), Schedule A, the exhibits, the Subscription Agreement and the executed GP signature page. Then re-run the review, in particular to settle whether any LP has a side-letter hurdle and what the investor mix is.
2. [] Supply the four regulatory intake facts: adviser/GP registration status (including the carry recipient and custody route), the offering route and fund exclusion, the investor mix, and the marketing jurisdictions. These are needed to make the compliance dimension, and therefore the aggregate, available and to score the 5 excluded regulatory risk items.
3. [] Counsel questions:
 - Is §11.2's "regardless of" override enforceable, and is §14.2's liability release enforceable?
 - Does a change to the carry rate or carry base fall within §18.2(b)?
 - Does §5.1 or §4.2(b) govern carry?
 - What counts as a "realized" Investment?
 - Is §13.2's "successor entity" a change of control?
4. [] Ask the GP to confirm the Final Closing Date (§2.2) and how notices under §8.2 and §18.5 are timed (send or receipt).

5. [] Consider /fund review-subscription, /fund review-side-letter (once supplied), /fund aml-screen and /fund fatca-crs-classify for the regulatory items this LPA leaves to companion documents.
6. [] Engage qualified fund formation counsel before executing subscription documents.

Appendix A — Scoring worksheet (exact calculator input and output)

Calculator: packaged fund_lpa_score.py (methodology v2), run locally.

Input:

```
```json
{
 "dimensions": {
 "terms": {"value": 39.34426229508197, "source_ids": ["source-1:TERMS"], "rationale": "Mean of 61 terms item ratings (sum 120/61 = 1.9672131147540983 of 5) x 20 = 2400/61; retained item table"},
 "risk": {"value": 5.335192307692307, "source_ids": ["source-1:RISK"], "rationale": "Mean of 65 unrounded risk composites, exact 27743/5200; 5 conditional regulatory items excluded (applicability UNKNOWN); retained factor table"},
 "compliance": null,
 "obligations": {"value": 20, "source_ids": ["source-1:OBLIGATIONS"], "rationale": "Mean of 40 obligation ratings, sum 800/40; 11 items listed not rated (6 regulatory applicability UNKNOWN, 5 unsupplied documents)"}
 },
 "coverage": {"assessed": 166, "expected": 201}
}
```

Output (abridged only by omitting the repeated rationale strings):

```
```json
{
  "aggregate": null,
  "coverage": {"assessed": 166, "expected": 201, "percent": 82.59},
  "dimensions": {
    "compliance": {"status": "unavailable", "weight": 20},
    "obligations": {"contribution": 3.75, "normalised": 20.0, "status": "available", "value": 20, "weight": 15},
    "risk": {"contribution": 16.2, "normalised": 51.83, "status": "available", "value": 5.335192307692307, "weight": 25},
    "terms": {"contribution": 9.84, "normalised": 39.34, "status": "available", "value": 39.34426229508197, "weight": 20}
  },
  "label": "LPA document favourability (heuristic, not a safety verdict)",
}
```

```

"methodology_version": 2,
"missing_dimensions": ["compliance"],
"status": "unavailable",
"weight_denominator": 80
}
```

```

**Terms item ratings** (0–5; 61 items; sum 120):

- **Rated 0 (8 items):** G-01 to G-08, the absence items (key person, no-fault removal, Commitment Period termination, conflicts policy, co-investment allocation, MFN, organizational-expense cap, GP commitment).
- **Rated 1 (14 items):** §1.1, §5.1, §5.2, §6.2, §10.2, §10.3, §11.2, §11.3, §13.2, §14.1, §14.2, §18.2, §19.2, valuation composite.
- **Rated 2 (18 items):** §2.2, §2.3, §3.1, §4.2, §4.3, §6.3, §6.4, §7.1, §7.2, §8.2, §8.3, §9.2, §11.1, §13.1, §15.1, §15.2, §18.1, §19.1.
- **Rated 3 (14 items):** §2.1, §4.1, §6.1, §8.1, §9.1, §10.1, §10.4, §12.1, §12.2, §12.3, §16.1, §16.2, §17.2, §18.5.
- **Rated 4 (7 items):** §3.2, §3.3, §16.3, §17.1, §18.3, §18.4, §18.6.

**Risk composites:**  $\text{composite} = 0.40 \times \text{severity} + 0.25 \times \text{likelihood} + 0.20 \times \text{exposure} + 0.15 \times \text{asymmetry}$ . Where exposure is not quantified, the composite is  $(0.40 \times \text{severity} + 0.25 \times \text{likelihood} + 0.15 \times \text{asymmetry}) / 0.80$ . The 11 high items are listed in the Provision-by-Provision Analysis; the full 65-item factor table is retained in the evidence sidecar.

**Obligations ratings:** 40 items; 16 rated 50 and 24 rated 0 (sum 800).

- **Rated 50:** §2.1, §3.2, §3.3, §4.1, §6.1, §8.1, §8.2, §9.1, §10.1, §10.4, §12.2, §12.3, §16.1, §16.2, §16.3, §18.5.
- **Rated 0:** all other obligation rows.

## Status, limitations and data handling

- **Report status:** PARTIAL, the same value as the evidence sidecar.
- The compliance dimension and the aggregate are UNAVAILABLE.
- Companion documents and execution evidence were not supplied.
- Recommendations (unscored) are available.

### Assumptions

- All four regulatory intake facts are UNKNOWN: none was supplied, and the unattended run could not ask for them.
- The review date is 2026-01-20, as instructed.
- The fund was classified as private equity (closed-end) from signals in the document.
- The LP commitment was not supplied, so no LP-level exposure is quantified.
- The \$2,000,000,000 figure is a target only and was not used in any calculation.

- The pdftotext extraction faithfully represents the PDF. It was checked against a visual read of all 8 pages.

### Limitations and checks not performed

- **Source scope (verbatim):** "The supplied file is a continuous Articles I–XIX body from cover to signature block and closing page; within that scope a provision not found is absent within the supplied text. It is NOT the complete agreement set: Schedule A (Limited Partners), exhibits, schedules and Side Letters referenced in §18.1 and §5.2 are not supplied, so any term delegated to them is UNKNOWN. The GP signature line is blank ('By: \_\_\_\_'), so execution is not evidenced. The document is labelled synthetic sample data."
- **Compliance dimension:** UNAVAILABLE, so the methodology v2 aggregate is UNAVAILABLE.
- **Missing authorities:** §205(a)(1), §206(3), FATCA, Regulation S, UK AIFMR/NPPR, state public-records/FOIA, SFDR RTS and Rule 501 full text. Register entries were consulted only for applicability mapping. Their review dates (2026-09-21/23) post-date the review date, and they were not re-retrieved. The law as it stood on 2026-01-20 has not been confirmed.
- **Excluded risk items:** 5 conditional regulatory risk items (ERISA, FATCA/CRS, AML/KYC, UBTI/ECI, AIFMD/SFDR) were excluded because applicability is UNKNOWN.
- **Obligations not rated:** 6 regulatory filings or tests (Form D, Form PF, Form ADV, ERISA plan-asset testing, FATCA/CRS reporting, AIFMD Annex IV) and 5 items delegated to unsupplied documents.
- **Screening:** Sanctions, PEP and adverse-media screening was NOT PERFORMED (no investor identities).
- **Not computed:** calendar dates; business-day counts; LP-level financial exposure; clawback amounts (a deal-by-deal clawback is not supported by the packaged helper).
- **ILPA comparisons:** no ILPA or other comparable source was retrieved in this run. The NAV-facility position is cited by name and date only, as a discussion point. The ILPA organizational-expense and continuation-vehicle guidance post-date the review date and were not used. No market-standard or benchmark comparison was made.
- **Execution mode:** the extracted text (24,709 bytes) exceeds the 10,000-byte inline threshold, so the five analyses ran as subagents (fund-terms, fund-risks, fund-compliance, fund-obligations, fund-recommendations). Each read the retained text extraction directly and confirmed access; none needed a retry. The subagents cited methodology references from an installed plugin cache (v1.2.0). The parent ran the scorer and report helpers from the plugin checkout. The parent independently recomputed the risk arithmetic.
- **Nature of the ratings:** item ratings are reasoned judgements under the v2 rubrics. The calculator makes the aggregation reproducible, not objective.
- **Prompt injection:** no embedded instructions addressed to the reviewer were found in the document.

### Data handling

- The packaged helpers (`fund_report.py`, `fund_lpa_score.py`, `fund_calculations.py`, `generate_fund_pdf.py`) ran locally and made no network calls. The local text extraction utility (`pdftotext`) also ran locally.
- The AI host and its model provider processed the document content under the host's terms.
- Connectors used: none. No web, email or screening connector was used.
- The source restricts disclosure. Its cover (p.1) and closing page (p.8) carry confidentiality legends, and §11.2 bars an LP from disclosing "the terms of this Agreement" to "any Person" without GP consent. Confirm that the source documents' confidentiality terms permit this processing, including whether the AI provider is a permitted recipient under the LPA or any Side Letter. The document is labelled synthetic sample data.

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