CDSBENCH

Brightwater Energy Corp 2024 — USD 2034 Notes

CDSBench #57 · Applying the standard Deliverable Obligation Characteristics (Not Subordinated, Specified Currency, Not Contingent, Transferable, Maximum Maturity 30 years, Not Bearer), is the instrument a Deliverable Obligation for this credit event?

Brightwater Energy Corp · Corporate · Restructuring 2024-06-16 · Deliverability · Deliverability · Ground truth: deterministically verified

VERIFIED OUTCOME

Eligible

All characteristics are satisfied on the record.

Supporting sections: DOC-1#S2, DOC-1#S3, DOC-1#S4, DOC-1#S5, DOC-1#S6, DOC-1#S8, DOC-3#S1

WHAT HAPPENED

GPT got this deliverability question wrong; Claude abstained.

GPT failed to reconcile the documents: A later document supersedes an earlier provision; the answer relied on the superseded text.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Review	Abstained	50%	44%	Unnecessary review
GPT	Ineligible	Incorrect	92%	22%	Wrong final answer
Gemini	Eligible	Correct	85%	20%	Hallucinated evidence
Mastermind (reference)	Review	Abstained	50%	44%	Unnecessary review

CLAUDE

Claude: Unnecessary review

Abstained (REVIEW_REQUIRED) although the record supports a definite answer (ELIGIBLE).

Model summary: The documents conflict on transferable; review required.

Cited: DOC-1#S6, DOC-3#S1

GPT

GPT: Wrong final answer

Answered INELIGIBLE; verified outcome ELIGIBLE.

Model summary: Deterministic rule failed: Transferable.

Cited: DOC-1#S1, DOC-3#S1

GEMINI

Gemini: Hallucinated evidence

1 cited section id(s) do not exist in the case record.

Model summary: All deterministic characteristics satisfied.

Cited: DOC-1#S1, DOC-9#S9, DOC-3#S1 (1 non-existent)

MASTERMIND

Mastermind: Unnecessary review

Abstained (REVIEW_REQUIRED) although the record supports a definite answer (ELIGIBLE).

Model summary: The documents conflict on transferable; review required.

Cited: DOC-1#S6, DOC-3#S1

EVIDENCE

Decisive sections of the record

- DOC-1#S2 — USD 2034 Notes — Terms and Conditions (excerpt), Currency and Denomination: The USD 2034 Notes are denominated in USD (USD) in minimum denominations of USD 200,000.
- DOC-1#S3 — USD 2034 Notes — Terms and Conditions (excerpt), Maturity: The USD 2034 Notes mature on 2034-06-16. Interest is payable semi-annually in arrear.

- DOC-1#S4 — USD 2034 Notes — Terms and Conditions (excerpt), Status: The USD 2034 Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves and with all other senior unsecured indebtedness of the Issuer.
- DOC-1#S5 — USD 2034 Notes — Terms and Conditions (excerpt), Form: The USD 2034 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — USD 2034 Notes — Terms and Conditions (excerpt), Transfer: The USD 2034 Notes may not be transferred without the prior written consent of the Issuer, which may be withheld in its sole discretion.
- DOC-1#S8 — USD 2034 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the USD 2034 Notes is not subject to any reduction or write-down other than by payment or purchase and cancellation.
- DOC-3#S1 — Supplemental Terms — Transfer Provisions Amendment, Amendment: With effect from 16 June 2023, Condition 6 (Transfer) of the USD 2034 Notes is deleted and replaced in its entirety by the following: "The USD 2034 Notes are freely transferable and may be transferred without the consent of the Issuer." This Supplement supersedes the original Condition 6.

METHODOLOGY

A response is correct when its normalised answer equals the verified label. Evidence score is the F1 between cited section IDs and the supporting sections; cited IDs that do not exist count as hallucinated. Abstentions are correct only when the label calls for them. Ground truth is verified by two independent extractors plus an evidence check; no model grades itself.

Full Case Replay with documents and every model's reasoning: https://cdsbench.com/cases/brightwater-energy-corp-2024/usd-2034/deliverability