

Republic of Marovia 2024 — USD 2039 Notes

CDSBench #106 · 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?

Republic of Marovia · Sovereign · Restructuring 2024-11-04 · Deliverability · Deliverability · Ground truth: deterministically verified

VERIFIED OUTCOME

Review

Bearer form requires the clearing-system exception to be reviewed.

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

WHAT HAPPENED

All 4 participants reached the verified outcome.

Decided by analyst: Interpretation needed: Not Bearer.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Review	Correct	45%	80%	Hallucinated evidence
GPT	Review	Correct	45%	0%	—
Gemini	Review	Correct	45%	0%	Hallucinated evidence
Mastermind (reference)	Review	Correct	45%	80%	Hallucinated evidence

CLAUDE

Claude: Hallucinated evidence

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

Model summary: Interpretation needed: Not Bearer.

Cited: DOC-1#S1, DOC-1#S2, DOC-1#S3, DOC-1#S4, DOC-9#S9, DOC-1#S5, DOC-1#S6, DOC-1#S7, DOC-1#S8 (1 non-existent)

GEMINI

Gemini: Hallucinated evidence

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

Model summary: Interpretation needed: Not Bearer.

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

MASTERMIND

Mastermind: Hallucinated evidence

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

Model summary: Interpretation needed: Not Bearer.

Cited: DOC-1#S1, DOC-1#S2, DOC-1#S3, DOC-1#S4, DOC-9#S9, DOC-1#S5, DOC-1#S6, DOC-1#S7, DOC-1#S8 (1 non-existent)

EVIDENCE

Decisive sections of the record

- DOC-1#S2 — USD 2039 Notes — Terms and Conditions (excerpt), Currency and Denomination: The USD 2039 Notes are denominated in USD (USD) in minimum denominations of USD 200,000.
- DOC-1#S3 — USD 2039 Notes — Terms and Conditions (excerpt), Maturity: The USD 2039 Notes mature on 2039-11-04. Interest is payable semi-annually in arrear.
- DOC-1#S4 — USD 2039 Notes — Terms and Conditions (excerpt), Status: The USD 2039 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 2039 Notes — Terms and Conditions (excerpt), Form: The USD 2039 Notes are issued in bearer form with coupons attached.
- DOC-1#S6 — USD 2039 Notes — Terms and Conditions (excerpt), Transfer: The USD 2039 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.

- DOC-1#S8 — USD 2039 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the USD 2039 Notes is not subject to any reduction or write-down other than by payment or purchase and cancellation.

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/republic-of-marovia-2024/usd-2039/deliverability>