

Orinoco Retail Holdings plc 2026 (B) — GBP 2048 Notes

CDSBench #175 · 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?

Orinoco Retail Holdings plc · Corporate · Failure to pay 2026-06-25 · Deliverability · Deliverability · Ground truth: deterministically verified

VERIFIED OUTCOME

Ineligible

A deliverable-obligation characteristic fails on the record.

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: Deterministic rule failed: Not Subordinated.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Ineligible	Correct	75%	86%	—
GPT	Ineligible	Correct	92%	0%	Hallucinated evidence
Gemini	Ineligible	Correct	85%	0%	Hallucinated evidence
Mastermind (reference)	Ineligible	Correct	75%	86%	—

GPT

GPT: Hallucinated evidence

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

Model summary: Deterministic rule failed: Not Subordinated.

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

GEMINI

Gemini: Hallucinated evidence

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

Model summary: Deterministic rule failed: Not Subordinated.

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

EVIDENCE

Decisive sections of the record

- DOC-1#S2 — GBP 2048 Notes — Terms and Conditions (excerpt), Currency and Denomination: The GBP 2048 Notes are denominated in GBP (GBP) in minimum denominations of GBP 200,000.
- DOC-1#S3 — GBP 2048 Notes — Terms and Conditions (excerpt), Maturity: The GBP 2048 Notes mature on 2048-06-25. Interest is payable semi-annually in arrear.
- DOC-1#S4 — GBP 2048 Notes — Terms and Conditions (excerpt), Status: The GBP 2048 Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank junior to all senior indebtedness of the Issuer.
- DOC-1#S5 — GBP 2048 Notes — Terms and Conditions (excerpt), Form: The GBP 2048 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — GBP 2048 Notes — Terms and Conditions (excerpt), Transfer: The GBP 2048 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.
- DOC-1#S8 — GBP 2048 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the GBP 2048 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/orinoco-retail-holdings-plc-2026-b/gbp-2048/deliverability>