CDSBENCH

Meridian Telecom S.A. 2025 (B) — EUR 2031 Notes

CDSBench #214 · 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?

Meridian Telecom S.A. · Corporate · Restructuring 2025-10-10 · Deliverability · Deliverability · Ground truth: deterministically verified

VERIFIED OUTCOME

Insufficient information

A core characteristic cannot be established from the record.

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

WHAT HAPPENED

GPT and Gemini got this deliverability question wrong.

GPT cited evidence that does not exist: 1 cited section id(s) do not exist in the case record.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Insufficient information	Correct	45%	77%	—
GPT	Eligible	Incorrect	92%	0%	Hallucinated evidence
Gemini	Eligible	Incorrect	85%	0%	Hallucinated evidence
Mastermind (reference)	Insufficient information	Correct	45%	77%	—

GPT

GPT: Hallucinated evidence

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

Model summary: Missing core facts: currency.

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: Missing core facts: currency.

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

EVIDENCE

Decisive sections of the record

- DOC-1#S2 — EUR 2031 Notes — Terms and Conditions (excerpt), Denomination: The EUR 2031 Notes are issued in minimum denominations of 200,000 and integral multiples of 1,000 in excess thereof.
- DOC-1#S3 — EUR 2031 Notes — Terms and Conditions (excerpt), Maturity: The EUR 2031 Notes mature on 2031-10-10. Interest is payable semi-annually in arrear.
- DOC-1#S4 — EUR 2031 Notes — Terms and Conditions (excerpt), Status: The EUR 2031 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 — EUR 2031 Notes — Terms and Conditions (excerpt), Form: The EUR 2031 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — EUR 2031 Notes — Terms and Conditions (excerpt), Transfer: The EUR 2031 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.
- DOC-1#S8 — EUR 2031 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the EUR 2031 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/meridian-telecom-s-a-2025-b/eur-2031/deliverability