

# Calder Chemicals N.V. 2024 (B) — USD 2034 Notes

CDSBench #254 · 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?

Calder Chemicals N.V. · Corporate · Restructuring 2024-02-22 · 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

WHAT HAPPENED

**All 4 participants reached the verified outcome.**

Decided by analyst: All deterministic characteristics satisfied.

MODEL COMPARISON

| PARTICIPANT            | ANSWER   | RESULT  | CONFIDENCE | EVIDENCE SCORE | PRIMARY FAILURE            |
|------------------------|----------|---------|------------|----------------|----------------------------|
| Claude                 | Eligible | Correct | 75%        | 80%            | Hallucinated evidence      |
| GPT                    | Eligible | Correct | 92%        | 0%             | Evidence selection failure |
| Gemini                 | Eligible | Correct | 85%        | 0%             | Hallucinated evidence      |
| Mastermind (reference) | Eligible | Correct | 75%        | 80%            | Hallucinated evidence      |

CLAUDE

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

GPT

**GPT: Evidence selection failure**

Correct answer but cited evidence does not match the supporting sections (evidence score 0.00).

Model summary: All deterministic characteristics satisfied.

Cited: DOC-1#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 (1 non-existent)

MASTERMIND

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

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 2034-02-22. 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 are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.
- 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.

#### 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/calder-chemicals-n-v-2024-b/usd-2034/deliverability>