

Republic of Norland 2027 (C) — JPY 2040 Notes

CDSBench #282 · Is the instrument transferable without the consent of the Issuer?

Republic of Norland · Sovereign · Restructuring 2027-05-04 · Document interpretation · Transferability · Ground truth: deterministically verified

VERIFIED OUTCOME

Yes

Stated in the transfer condition.

Supporting sections: DOC-1#S6

WHAT HAPPENED

All 4 participants reached the verified outcome.

Decided by analyst: Based on the transferable provision, the answer is YES.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Yes	Correct	75%	100%	—
GPT	Yes	Correct	92%	0%	Hallucinated evidence
Gemini	Yes	Correct	85%	0%	Hallucinated evidence
Mastermind (reference)	Yes	Correct	75%	100%	—

GPT

GPT: Hallucinated evidence

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

Model summary: Based on the transferable provision, the answer is YES.

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: Based on the transferable provision, the answer is YES.

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

EVIDENCE

Decisive sections of the record

- DOC-1#S6 — JPY 2040 Notes — Terms and Conditions (excerpt), Transfer: The JPY 2040 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.

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-norland-2027-c/jpy-2040/transferability>