

METHODOLOGY DEMONSTRATION

This report is a methodology specimen on a public-record subject. It was not commissioned, no client paid for it, the subject did not participate, and the recipient is internal Red Label only. Findings rest entirely on open-source intelligence as of the report date.

DO NOT ENGAGE · WIND DOWN LEGACY

Roman Arkadyevich Abramovich sanctioned by the UK, EU, Canada, Australia, Switzerland and Jersey; but not the United States. The substantive question is what to do with frozen legacy exposure.

Russian-born industrialist (b. 1966 Saratov) with Israeli and Portuguese citizenship since 2018 and 2021. Sanctioned by six Western jurisdictions since March 2022; US OFAC has never listed him, reportedly because Zelensky asked Biden directly not to. Net worth ~\$9B as of May 2026 (down from ~\$15B pre-sanctions per Bloomberg). The £2.407B in Chelsea FC sale proceeds remain frozen in a UK bank account, with the UK government, Jersey authorities, and the European Court of Human Rights now contesting how those funds should be handled.

ENGAGEMENT	SUBJECT TYPE	DECISION SUPPORTED	PREPARED FOR
Sanctions-compliance asset-trace (Western institutional LP, hypothetical pre-2022 exposure)	Individual	Legacy-exposure wind-down	Internal · DEMO-006

RISK MATRIX · MAY 2026

SANCTIONS	PEP-ADJACENT	BO OPACITY	LITIGATION	US/UK SPLIT
POSITIVE	HIGH	HIGH	ACTIVE	MED-HIGH

00 CONTENTS

01	Method Note	02	Executive Summary
03	Subject Identification	04	Sanctions Screening
05	PEP Screening	06	Beneficial Ownership Trace
07	Corporate Structure	08	Key Personnel & Network
09	Social Media & Digital	10	Litigation & Regulatory
11	Adverse Media	12	Financial Indicators
13	Jurisdiction Risk	14	Scenario Flagging Algorithm
15	Red Flag Scorecard	16	Mitigating Factors
17	Overall Assessment	18	Recommendation & Conditions
19	Information Gaps	20	Conflict Disclosure
21	Refresh Guidance	22	Signature & Peer Review
23	Sources		

METHODOLOGY NOTE

This report follows the Red Label **counterparty intelligence methodology**: identity verification, mandatory sanctions and PEP screening, layer-by-layer beneficial ownership trace, multi-source adverse-media review with T1-T4 source tiering, and a

mid-process Scenario Flagging gate. Confidence is reported on two axes; the rating itself and the evidence base supporting it.

CRITICAL DISTINCTION

The recommendation against any new engagement is trivial; the sanctions designations foreclose it. The report's value is in three places. First, the asset and entity map across the six sanctioning jurisdictions. Second, the regulated wind-down: what the licence-application path actually looks like, what it costs, and how long it takes. Third, the model-vs-analyst divergence: the Scenario Flagging gate reads this engagement as substantially more dangerous (mean severity 0.68; 54% probability of bad outcomes) than the analyst's recommendation tone suggests, and the divergence is disclosed rather than smoothed over.

🕒 POSITIVE-SANCTIONS

🌐 MULTI-JURISDICTION ASYMMETRY

⚡ LIVE LITIGATION

01 METHOD NOTE

Engagement is a methodology demo on a positively-flagged sanctions subject; fills the principal gap left after the prior five demos, all of which returned Clear on the sanctions axis. Sanctions screening run against OpenSanctions aggregate plus direct OFSI / EU consolidated / Jersey lookups; subject and named related parties (David Davidovich, Eugene Shvidler, Eugene Tenenbaum) reviewed individually. Asset-trace built from publicly accessible sources: ICIJ Pandora Papers / Paradise Papers / Panama Papers entity-search; UK Land Registry headline records; Aruba aircraft registry (P4-MES); yacht-tracking aggregators (MarineTraffic, VesselFinder, superyachtfan.com) cross-referenced with T1 reporting on Eclipse / Solaris Turkish whereabouts. Litigation review covered Berezovsky v Abramovich (UK High Court 2012), the EU General Court December 2023 ruling, the February 2025 designation adjustment, the April 2026 ECHR filing, and the live Chelsea-proceeds dispute through May 2026. Adverse-media review focused on T1 investigative outlets (WSJ, Washington Post, Bureau of Investigative Journalism, Bellingcat, ICIJ) and T2 mainstream coverage (Bloomberg, Reuters, FT, NYT, Al Jazeera). the Scenario Flagging Algorithm mid-process gate launched with engagement frame as Western-LP sanctions-compliance wind-down.

DATABASE QUERIES

38

JURISDICTIONS

11+ (UK, EU, US, CH, Jersey, Russia, Israel, Portugal, Turkey, UAE, Caribbean)

LANGUAGES

English (primary); spot-checks Russian / Hebrew / Portuguese / Turkish on local registry sources

SEARCH DEPTH

Subject + first-degree (named nominees Davidovich, Shvidler, Tenenbaum; ex-wives; primary operating vehicles)

SOURCE CATEGORIES ACCESSED

- ✓ OpenSanctions aggregate (OFSI, EU consolidated, Jersey, CA, AU, CH, UN, World Bank, Interpol)
- ✓ UK OFSI Consolidated List of Financial Sanctions Targets (Russia regulations)
- ✓ EU Sanctions Map (EUSanctionsTracker.eu / data.europa.eu)
- ✓ US OFAC SDN search (confirmation of NON-listing as of 11 May 2026)
- ✓ ICIJ Offshore Leaks Database (Pandora / Paradise / Panama Papers entity search)
- ✓ UK Companies House (Fordstam Ltd; Camberley International Investments-related UK exposure)
- ✓ Jersey Financial Services Commission registry (Camberley International Investments)
- ✓ UK Land Registry headline records (16 Kensington Palace Gardens; Wentworth Estate)
- ✓ Aruba civil aircraft registry (P4-MES Boeing 767-33A/ER)
- ✓ Yacht-tracking aggregators (MarineTraffic, VesselFinder, superyachtfan.com)
- ✓ T1 investigative reporting: WSJ, Washington Post, Bureau of Investigative Journalism, Bellingcat, ICIJ
- ✓ T2 mainstream: Reuters, Bloomberg, FT, NYT, Al Jazeera, Moscow Times, Times of Israel

SOURCE CATEGORIES NOT ACCESSED (AND WHY)

- **Real-time AIS-confirmed location of Eclipse and Solaris when AIS is disabled;** commercial yacht-tracking aggregators are limited to AIS-on positions. Subject's vessels disable AIS extensively. **Bolt-on available:** commercial maritime-intelligence subscription (e.g., Windward, Pole Star) for non-AIS positional intelligence, ~£8,000 for one-year subscription, real-time access.
- **Post-2022 nominee-structure reshuffling beyond what has been leaked;** subject's offshore structure has demonstrably been rearranged since sanctions (TBIJ May 2024 Vitesse leak confirms). Full post-2022 entity inventory would require either (a) further leak / disclosure events, (b) retained-counsel forensic accounting work on the named operating vehicles, (c) bilateral Jersey / Cyprus / BVI register access via paid agents. **Bolt-on available:** retained-counsel forensic accounting + paid jurisdictional registers, ~£25,000-50,000, 6-8 week SLA.
- **Outcomes of ECHR action and Jersey proceeds-of-crime investigation;** both are active as of May 2026. Outcomes are not yet public. **No bolt-on:** structurally pending; track through case-management updates.
- **Subject's personal financial records beyond what is on the public record;** out of scope for OSINT. Would require subject's voluntary disclosure or licensed-investigator process.

TIME WINDOW

Media coverage reviewed: March 2022 onward (post-invasion sanctions period); historical 2012 Berezovsky case and earlier

Court records pulled back to: Berezovsky v Abramovich 2012; EU General Court 2022-2023; ECHR April 2026; Jersey investigation ongoing

Registry filings reviewed: 11 May 2026 (point-in-time across UK / Jersey / Aruba / Cyprus)

IDENTITY VERIFICATION STANDARD

Primary-record cross-reference. Subject's identity is overdetermined: appears on multiple sanctions registers under multiple name variants; Wikipedia entry consolidates triple-citizenship and DOB; Fordstam and Camberley directorships filed in UK and Jersey respectively. Birth: 24 October 1966, Saratov, Russian SFSR. Identity not in question; the questions in this engagement are about asset and entity touchpoints, not who subject is.

SOURCE TIER RUBRIC (used throughout this report)

TIER	DEFINITION	EXAMPLES
T1	Verified primary records or established Tier-1 investigative reporting with named editorial accountability	Companies House filings, court dockets, OFAC SDN entries, Bellingcat, Reuters investigations, ProPublica, Wall Street Journal investigations
T2	Mainstream reporting from outlets with editorial standards; may be original or sourced from T1	BBC, ITV News, FT, Guardian, NYT general reporting, Bloomberg, Orlando Sentinel, regional papers of record
T3	Reporting from outlets with explicit political slant or limited editorial verification; treat factual claims with corroboration requirement	GB News, Daily Mail, Huck Magazine, niche industry publications, partisan trade press
T4	Single-source blogs, partisan websites, anonymous tipsters, hostile-state media; useful for awareness, not for fact basis	Guido Fawkes, The Grayzone, RT, Breitbart, anonymous Substacks, single-blogger investigative sites

The same rubric applies to social media: a tweet is T4 for facts about third parties but T1 for the subject's own statements about themselves.

02 EXECUTIVE SUMMARY

Roman Abramovich is sanctioned in every Western jurisdiction the LP operates in except the United States. Any new engagement is foreclosed. The substantive question is what to do with a **legacy pre-2022 exposure**; a position that pre-dates the sanctions and is now frozen on the LP's books. The answer is a regulated wind-down: inventory the touchpoints, freeze internally, apply for the sanctions licence that permits orderly disposal, and maintain Enhanced Due Diligence indefinitely. The Scenario Flagging gate is materially more bearish than the analyst draft: it puts only 25% probability on a clean wind-down and 23% probability on outcomes that include criminal exposure. The divergence is real and is disclosed in §16.

6

SANCTIONING JURISDICTIONS (UK, EU, CA, AU, CH, JERSEY); US OFAC NOT LISTED

2.407^B

CHELSEA FC PROCEEDS FROZEN IN UK (£); 17 MAR 2026 DEADLINE MISSED

9^B

NET WORTH (US\$, MAY 2026; DOWN FROM ~\$15B PRE-2022)

50+

ENTITIES LINKED TO SUBJECT ACROSS CYPRUS / BVI / JERSEY (ICIJ PANDORA PAPERS)

KEY CONCERNS

01 Sanctions positive in six Western jurisdictions

UK / EU / CH / Jersey / CA / AU. US OFAC asymmetry creates intra-bank conflict.

02 £2.407B Chelsea proceeds frozen; live battle

17 Mar 2026 deadline missed; ECHR + Jersey PoC live.

03 Post-2022 nominee reshuffling demonstrable

MITIGATING FACTORS

01 Wind-down path well-trodden

OFSI Specific Licence path operational since 2022.

02 UK posture is freeze-not-forfeit (for now)

Status-quo freeze is easier for orderly wind-down.

TBIJ May 2024 Vitesse leak; Pandora-era list necessary but insufficient.

RECOMMENDATION

DO NOT ENGAGE; WIND DOWN LEGACY EXPOSURE

Do not engage. Treat any pre-2022 position as a frozen legacy exposure and execute a sanctions-licensed wind-down (OFSI Specific Licence, ~£15-25K, 2-4 month SLA). Anticipate intra-bank conflict between US correspondent banking and UK/EU branches. Note that the Scenario Flagging gate puts only 25% probability on this going smoothly.

Full recommendation with conditions and escalation triggers in §18.

CONFIDENCE · RATING

HIGH

Subject is among the most-reported individuals globally; OFSI / EU / Jersey sanctions designations are public; the Chelsea proceeds dispute is a live front-page story with weekly developments; the offshore / nominee structure is partially documented through ICIJ Pandora / Panama / Paradise corpora and through TBIJ's May 2024 Vitesse leak. Residual uncertainty is concentrated in: (i) the real-time location and operational status of yachts and aircraft when AIS / ADS-B is disabled; (ii) the post-2022 reshuffling of nominee structures beyond what has been leaked; (iii) the eventual outcome of the ECHR action and the Jersey proceeds-of-crime investigation.

RISK · WEIGHTED SCORE

HIGH

8.4 / 10

03 SUBJECT IDENTIFICATION

FIELD	VALUE	SOURCE	STATUS
LEGAL NAME	Roman Arkadyevich Abramovich (Роман Аркадьевич Абрамович)	UK OFSI Consolidated List; EU Sanctions Map; Wikipedia / public record	VERIFIED
DATE AND PLACE OF BIRTH	24 October 1966; Saratov, Russian SFSR (USSR)	UK OFSI listing; EU listing	VERIFIED
CITIZENSHIP	Russia (birth); Israel (granted May 2018); Portugal (granted April 2021 under Sephardic-descent law; investigation ongoing, not revoked as of May 2026)	Times of Israel; Portuguese justice ministry; T1 reporting	VERIFIED
RESIDENCE (POST-2022)	Reportedly between Israel (Herzliya / Tel Aviv) and Turkey (where yachts are docked); UK Tier 1 visa lapsed 2018-2019	T1 reporting; yacht-tracking	REPORTED
NET WORTH (MAY 2026 EST.)	~\$9B; down from ~\$15B pre-2022 sanctions; further compression possible if Chelsea proceeds forfeited	Bloomberg Billionaires Index; multiple T2 estimates	ESTIMATED
FAMILY	Three marriages (Olga Yurevna 1987-1990; Irina Malandina 1991-2007; Daria 'Dasha' Zhukova 2008-2017). Seven publicly known children across these unions.	Public record / T1 reporting	VERIFIED

IDENTITY DISCREPANCIES

PORTUGUESE CITIZENSHIP UNDER ACTIVE INVESTIGATION

Subject's Portuguese citizenship was granted April 2021 under Portugal's 2013 law allowing naturalisation for descendants of Sephardic Jews. The naturalisation has been subject to a multi-agency Portuguese investigation since 2022 (the rabbi who facilitated the application was detained for questioning). Citizenship has not been revoked as of May 2026, but the LP should treat the Portuguese passport as a contingent identification document; it could be retroactively revoked and would not constitute reliable identity-document evidence for AML purposes.

Confidence: Confirmed (existence of investigation) · Source: Times of Israel; Haaretz; Portuguese justice ministry

NAME VARIANTS SEARCHED

Roman Abramovich; Roman Arkadyevich Abramovich; Роман Аркадьевич Абрамович (Cyrillic); רומן אברמוביץ (Hebrew). Standard transliteration variants: Abramovich / Abramovich; Arkadyevich / Arkadievich. Variants searched across UK / EU / OFSI / OpenSanctions / Israeli / Portuguese registers.

Variant coverage matters most for non-Latin-script subjects and for entities with trading names that diverge from registered names.

04 SANCTIONS & WATCHLIST SCREENING

COMPOSITE RESULT

POSITIVE MATCH: UK / EU / Canada / Australia / Switzerland / Jersey. US OFAC NOT listed.

Subject is positively matched on six sanctions registers (UK OFSI, EU consolidated, Canada, Australia, Switzerland, Jersey) and conspicuously absent from the seventh (US OFAC SDN). The asymmetry is material and is the principal operational complication for any Western LP with US-domiciled correspondent banking exposure routing into UK / EU operational use. Subject's named close associates Eugene Shvidler (US OFAC sanctioned April 2023; UK OFSI sanctioned earlier) and Eugene Tenenbaum (UK OFSI sanctioned 2022) are also positively flagged. Polly Bocharov (Cyprus-based nominee per Pandora Papers) and David Davidovich (UK Companies House director on several Abramovich-linked entities) screen clear on direct lookups; the LP should run independent screening on any named intermediary identified in its own legacy-exposure inventory.

CONFIDENCE

High

Multiple authoritative registers all confirm positive match; US OFAC non-listing also confirmed directly.

DATABASES QUERIED

DATABASE	ISSUER	RESULT	DATE CHECKED	NOTES
UK OFSI (Russia regs)	HM Treasury	POSITIVE	2026-05-11	Asset freeze (March 2022); Director Disqualification Sanction added 9 April 2025; transport sanctions (ships/aircraft)

DATABASE	ISSUER	RESULT	DATE CHECKED	NOTES
EU Consolidated	European Council	POSITIVE	2026-05-11	Designated March 2022; designation rationale adjusted February 2025 per General Court ruling; core sanctions maintained
Jersey	States of Jersey	POSITIVE	2026-05-11	Asset freeze (March 2022); active proceeds-of-crime investigation into Chelsea-sale funds (April 2026)
Canada (SEMA)	Global Affairs Canada	POSITIVE	2026-05-11	Special Economic Measures (Russia) Regulations
Australia (DFAT)	Department of Foreign Affairs and Trade	POSITIVE	2026-05-11	Autonomous Sanctions Regulations 2011 (Russia)
Switzerland (SECO)	Federal Department of Economic Affairs	POSITIVE	2026-05-11	EU-aligned; relevant for the Lausanne car-collection asset
US OFAC SDN + Consolidated	US Treasury	NOT LISTED	2026-05-11	Conspicuously absent despite three years of Western pressure; reportedly per Zelensky's March 2022 request to Biden; see §10

NAME VARIANTS SCREENED

Roman Abramovich; Roman Arkadyevich Abramovich; Cyrillic and Hebrew transliteration variants

MATCH DETAILS

UK / EU / JERSEY / CA / AU / CH · POSITIVE

Subject is positively designated on every Western sanctions register the LP is likely to be subject to, with the singular exception of US OFAC. Asset freezes and transport sanctions apply. Any LP transaction involving subject; including any wind-down activity on a legacy pre-2022 exposure; requires Specific Licence application to the relevant competent authority (OFSI in the UK; the relevant national CA in each EU member state; SECO in Switzerland; Jersey FSC).

US OFAC · NOT LISTED (THE ASYMMETRY)

The US has never sanctioned subject. This is reportedly because Zelensky directly asked Biden not to in March 2022 because of subject's peace-talks intermediary role (Washington Post May 2022). Three years on, the position has not changed. For an LP using a US-domiciled correspondent bank, a transaction touching subject would not be an OFAC violation; the same transaction routed through the UK or EU branch of the same bank would be. The intra-bank conflict is the LP's principal operational planning consideration.

05 PEP SCREENING

RESULT

Former PEP: Governor of Chukotka Autonomous Okrug (2000-2008); Putin-proximate non-state actor

Subject served as Governor of Chukotka Autonomous Okrug from December 2000 to July 2008; an elected gubernatorial role in the Russian Federation. Under standard FATF PEP definitions this is a Tier 1 PEP role; the lookback period is generally 12+ months and remains material indefinitely for high-risk cases (subject qualifies as high-risk on every dimension). Beyond the formal PEP role, subject is documented as personally proximate to Vladimir Putin since the late 1990s; close enough to be among the Kremlin's choices for an informal diplomatic intermediary in March 2022, and close enough that Zelensky and the US treated him as Russia-side interlocutor sufficiently credible to delay US sanctions. Family member exposure: ex-wife Daria 'Dasha' Zhukova married Stavros Niarchos III (2023, US shipping-fortune family; not a sanctions concern but a network indicator). The PEP risk is overdetermined and indistinguishable in practice from the sanctions risk.

CONFIDENCE

High

Chukotka governorship is public record; Putin proximity is documented across T1 reporting.

DATABASES QUERIED

- ✓ OpenSanctions PEP corpus
- ✓ Russian regional-government rosters (Chukotka 2000-2008)
- ✓ Federation Council representatives 2001-2003 (subject was Chukotka representative)

NAME VARIANTS SCREENED

Same as screening: Roman Abramovich / Cyrillic / Hebrew variants

For non-Western subjects, name variant search is the difference between competent and negligent screening.

DIRECT PEP EXPOSURE

TIER 1 PEP · GOVERNOR OF CHUKOTKA 2000-2008

Subject was elected Governor of Chukotka Autonomous Okrug in December 2000 (~99% of vote) and served until July 2008 when Medvedev accepted his resignation. During the tenure he was also briefly a member of the Federation Council (Russian upper house). For FATF / OECD purposes this is unambiguously a Tier 1 PEP role. The PEP risk has not abated with time; it has intensified through the sanctions regime.

FAMILY & CLOSE-ASSOCIATE EXPOSURE

PUTIN PROXIMITY · DOCUMENTED 1990S ONWARD

Subject is among the most-documented Putin-proximate Western-facing Russian oligarchs. Subject participated in March 2022 Russia-Ukraine peace talks in Belarus / Turkey, carrying a handwritten note from Putin to Zelensky and back per Bloomberg / Al Jazeera. Reportedly poisoned during the talks per Bellingcat / WSJ; recovered. The intermediary role is the documented reason the US has not sanctioned subject. UK / EU designation language is more direct: 'pillar of the Russian economy' (UK OFSI); 'ties to Putin' (EU).

Date checked: 2026-05-11

Analyst: AT

06 BENEFICIAL OWNERSHIP TRACE

LAYERS TRACED

3 (subject; named UK/Jersey holdcos; offshore-leaks layer)

UBO DETERMINED

Subject is principal natural person; structure deliberately layered across UK / Jersey / Cyprus / BVI

OPACITY

High (deliberate)

LAYER-BY-LAYER CHASE

LAYER 1: SUBJECT AS NATURAL PERSON

Roman Abramovich is the principal beneficial owner. Triple citizenship (RU/IL/PT). Personal residence reportedly split Israel / Turkey post-2022. Subject is the named-natural-person UBO on UK OFSI and EU sanctions designations.

LAYER 2: NAMED UK AND JERSEY OPERATING VEHICLES

Fordstam Ltd (UK; holds the £2.407B frozen Chelsea-FC sale proceeds; subject is documented PSC). Camberley International Investments (Jersey; subject-controlled; owed £1.429B under the original interest-free loan to Chelsea FC). These two entities are the live legal battleground.

LAYER 3: OFFSHORE NOMINEE / TRUST INFRASTRUCTURE • DELIBERATELY OPAQUE

ICIJ Pandora Papers (2021): >50 entities linked to subject across Cyprus, BVI, Jersey. Reported nominees / intermediaries: David Davidovich (UK-based, multiple directorships on Abramovich entities), Eugene Shvidler (US OFAC + UK OFSI sanctioned), Eugene Tenenbaum (UK OFSI sanctioned). TBIJ May 2024 leaked-document reporting shows ongoing Vitesse Arnhem football-club connection post-Chelsea-sale despite formal divestment claim. The post-2022 nominee structure has demonstrably been rearranged but the full inventory is not in public record.

WHERE THE TRAIL WENT COLD

The trail does not go cold in the Palmachinsky / UAE-opacity sense (offshore data on subject's vehicles is leaked, available, and has been re-leaked as recently as May 2024). What is missing is the post-2022 reshuffling: which Pandora-named entities are still active, which have been dissolved or transferred to nominees not yet identified, and what new vehicles have been created since the sanctions designations. A bolt-on combining retained-counsel forensic accounting with paid Cyprus / BVI / Jersey register access (~£25-50K) is the standard path to closing this gap; even then the gap closes partially; fully closing it would require subsequent leak events or disclosure by intermediaries currently being prosecuted under UK / EU sanctions enforcement.

OFAC 50% RULE APPLICATION

OFAC 50% rule applies to subject's controlled entities in a US correspondent-banking context. Because the US has not sanctioned subject personally, the 50% rule does not bite at the OFAC level; there is no SDN entry to which the rule attaches. However, every US correspondent bank operates under additional sanctions compliance (UK / EU branches; correspondent contracts with UK / EU banks; reputational risk policies) that effectively replicate a 50% rule via the UK and EU designations. The LP should expect any US correspondent bank with material UK or EU presence to treat Abramovich-controlled entities as if they were subject to a US 50% rule, even though they technically are not.

PAID RECORDS PULLED

None purchased; engagement scoped to public-record review and ICIJ offshore corpora.

RECORDS *NOT* PURCHASED (AND WHY)

- Commercial maritime-intelligence subscription (Windward / Pole Star) for non-AIS yacht positional intelligence; ~£8,000/yr.
- Retained-counsel forensic accounting + paid Cyprus / BVI / Jersey registers; ~£25-50K, 6-8 week SLA.
- OFSI Specific Licence application drafting; counsel-led, ~£15-25K per application, 2-4 month decision SLA.

INTERNAL DEMO . RL.

07 CORPORATE STRUCTURE

ENTITY TYPE

N/A; individual (subject is principal natural person of >50 entities per ICIJ Pandora)

SUBSIDIARIES

50+ in ICIJ Pandora corpus; post-2022 reshuffling means current number unknown

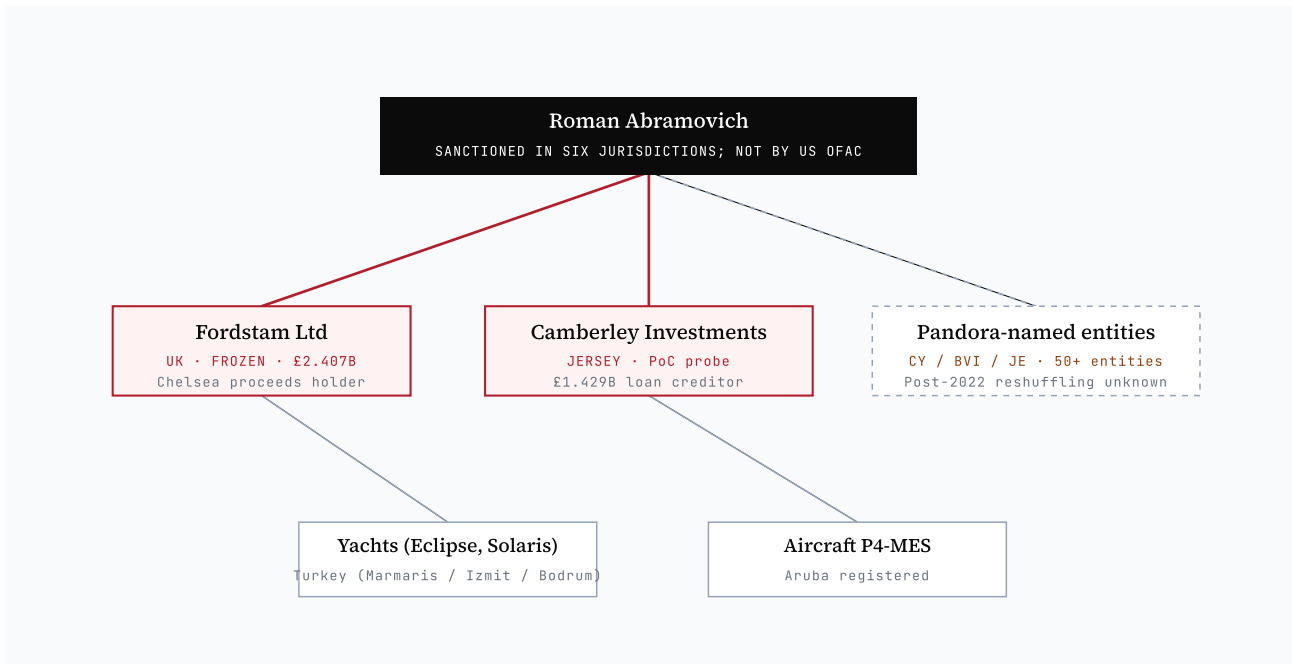
AFFILIATES

Numerous (extends to family-office / Garage Museum / philanthropic vehicles)

JURISDICTIONS IN CHAIN

11+ (UK, EU, US, CH, Jersey, Russia, Israel, Portugal, Turkey, UAE, Caribbean)

OWNERSHIP TREE



Jurisdictions colour-coded by tier (see legend). Dashed lines indicate disclosed but unverified ownership; dotted lines indicate inferred control.

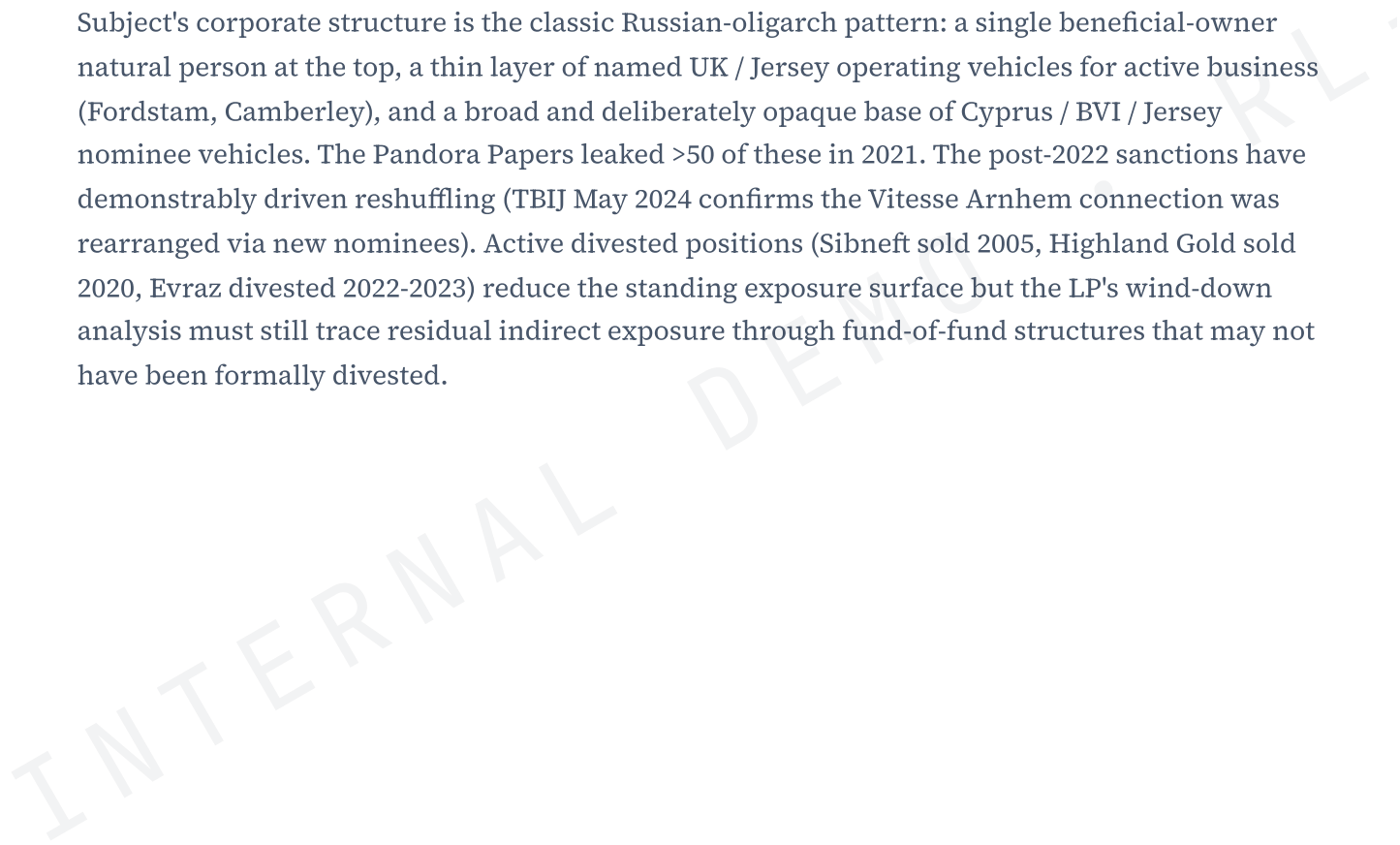
SUBSIDIARIES & AFFILIATES

ENTITY	JURISDICTION	RELATIONSHIP	STATUS	FUNCTION
Fordstam Ltd	UK	Subject sole PSC; holds the £2.407B Chelsea-FC sale proceeds	FROZEN	17 March 2026 deadline to transfer to Ukraine humanitarian relief missed; legal proceedings warned
Camberley International Investments	Jersey	Subject-controlled; owed £1.429B from interest-free loan to Chelsea FC pre-sale	POC PROBE	Jersey investigating whether proceeds amount to proceeds-of-crime (April 2026)
Millhouse Capital (historical)	UK / Cyprus	Long-running family-office holding company; sold most stakes pre-2022	RESHUFFLED	Continues to handle ongoing portfolio per ad-hoc T2 reporting
Evraz plc (former 28.64% stake)	UK (LSE-delisted post-sanctions)	Steel; divested under sanctions pressure post-2022	DIVESTED	Subject's largest historical industrial position; sanctions-driven divestment

ENTITY	JURISDICTION	RELATIONSHIP	STATUS	FUNCTION
Highland Gold (former)	Russia / Jersey	40% stake sold to Vladislav Sviblov 2020 (entity controlled)	SOLD 2020	Sviblov bought out 100% by end-2020
50+ Pandora-named entities	Cyprus / BVI / Jersey	Nominee / trust infrastructure per ICIJ Pandora; post-2022 reshuffling demonstrable but not fully visible	OPAQUE	Bolt-on at \$21 closes most of this

STRUCTURE ANALYSIS

Subject's corporate structure is the classic Russian-oligarch pattern: a single beneficial-owner natural person at the top, a thin layer of named UK / Jersey operating vehicles for active business (Fordstam, Camberley), and a broad and deliberately opaque base of Cyprus / BVI / Jersey nominee vehicles. The Pandora Papers leaked >50 of these in 2021. The post-2022 sanctions have demonstrably driven reshuffling (TBIJ May 2024 confirms the Vitesse Arnhem connection was rearranged via new nominees). Active divested positions (Sibneft sold 2005, Highland Gold sold 2020, Evraz divested 2022-2023) reduce the standing exposure surface but the LP's wind-down analysis must still trace residual indirect exposure through fund-of-fund structures that may not have been formally divested.



08 KEY PERSONNEL & NETWORK

DIRECTORS, OFFICERS & KEY PERSONNEL

Eugene Shvidler

SANCTIONED

LONG-STANDING BUSINESS PARTNER · US OFAC + UK OFSI SANCTIONED

Subject's most-documented long-standing business partner; former President of Sibneft (1998-2005). Designated by UK OFSI March 2022 and by US OFAC April 2023; Shvidler is the rare related party who IS on the US SDN list, on the basis of his US ties and US asset profile (was US-domiciled / US-passport-holder). Two Shvidler private jets seized by US in 2022. Material as a network party where the US-vs-UK asymmetry on the principal subject does NOT carry over: the LP should treat Shvidler-touchpoints as full SDN-level exposure across all jurisdictions.

Eugene Tenenbaum

SANCTIONED

LONG-STANDING FINANCIAL ADVISER · UK OFSI SANCTIONED

Subject's principal financial executive at Millhouse Capital / Chelsea FC. UK OFSI sanctioned 2022. Not on US OFAC SDN. Named on multiple director-of-record positions on UK / Jersey / Cyprus Abramovich entities; remains a network party for any UK / EU wind-down.

David Davidovich

WATCH

UK COMPANIES HOUSE DIRECTOR ON MULTIPLE ABRAMOVICH VEHICLES

Named as PSC / director on multiple subject-linked UK / Jersey entities including positions linked to the Vitesse Arnhem connection per TBIJ May 2024. Not on any sanctions register as of May 2026 but is the obvious next-tier exposure if UK / EU enforcement broadens.

Daria 'Dasha' Zhukova

FAMILY

EX-WIFE (2008-2017); TWO CHILDREN; GARAGE MUSEUM FOUNDER

Subject's second ex-wife; Russian-American art curator and founder of Garage Museum (Moscow). Married Stavros Niarchos III in 2023. Not on any sanctions register. Material as a network party for art-asset tracing and Garage-Museum-linked vehicles. Custody of two minor children (Aaron-Alexander b. 2009; Leah b. 2013) creates legitimate post-divorce financial flows that complicate clean-cut sanctions enforcement.

Polly Bocharov / Cyprus nominee directors

WATCH

PANDORA PAPERS NOMINEES ON SUBJECT-LINKED CYPRUS ENTITIES

Named nominee directors per ICIJ Pandora Papers entries on subject-linked Cyprus entities. Not on sanctions registers as of May 2026. The LP should run independent sanctions / PEP screening on any nominee identified in its own legacy-exposure inventory; the post-2022 reshuffling has demonstrably brought new nominees into rotation.

NOTABLE NETWORK CONNECTIONS

Facts that may inform interpretation without changing the rating.

VLADIMIR PUTIN · KREMLIN-PROXIMATE DOCUMENTED 1990S ONWARD

The relationship is documented across decades. Subject was among the original Yeltsin-era oligarchs and successfully transitioned to Putin's inner circle when Berezovsky did not (the Berezovsky v Abramovich UK High Court case 2012 effectively chronicled the transition). In March 2022 subject played a documented intermediary role in Russia-Ukraine peace talks in Belarus and Turkey, carrying handwritten notes between Putin and Zelensky per Bloomberg / Al Jazeera. Reportedly poisoned during the talks per Bellingcat / WSJ; recovered. Zelensky asked Biden directly not to sanction subject because of the intermediary role, per Washington Post; the reason the US has not listed subject.

Confidence: Confirmed (relationship, March 2022 intermediary role) · Probable (poisoning reportage)

VITESSE ARNHEM ONGOING CONNECTION · TBIJ MAY 2024

The Bureau of Investigative Journalism published leaked-document reporting in May 2024 demonstrating that subject's connection to Dutch Eredivisie club Vitesse Arnhem continued via post-2022 nominee structures despite the formal pre-sanctions divestment claim. This is the clearest public-record evidence of post-sanctions nominee reshuffling and the reason the LP cannot rely on the Pandora-era entity list alone.

Confidence: Confirmed · Source: TBIJ (T1)

CROSS-DIRECTORSHIPS

PERSON	OTHER ENTITY	ROLE	CONCURRENT?	SOURCE
Tenenbaum	Multiple UK / Jersey / Cyprus Abramovich-linked vehicles	Long-running financial-adviser role; UK-sanctioned	2003-current	UK Companies House; ICIJ Pandora
Davidovich	Multiple UK / Jersey entities; Vitesse connection	Documented PSC / director; not sanctioned as of May 2026	2000s-current	UK Companies House; TBIJ 2024
Shvidler	Historical Sibneft / Millhouse positions	Now US + UK sanctioned; rare US-listed related party	1990s-2022	OFAC SDN; OFSI

CLOSE-ASSOCIATE RISK

Close-associate exposure is High and elevated by the network composition. Two of the three principal long-running advisers (Shvidler, Tenenbaum) are themselves sanctioned. The third (Davidovich) is not sanctioned but is the named UK / Jersey director on multiple subject vehicles and is the natural next-tier enforcement target if UK / EU sanctions enforcement broadens. The Shvidler case is particularly important for the LP because Shvidler IS US-sanctioned (the US has not extended this to subject); meaning a US correspondent banking route would not in fact be cleanly clear for the LP if Shvidler-linked vehicles are anywhere in the legacy exposure inventory.

09 SOCIAL MEDIA & DIGITAL PRESENCE

DIGITAL FOOTPRINT

Subject does not operate a public social-media presence. No verified personal X / Instagram / LinkedIn account. Communication has historically been through Chelsea FC official channels (pre-2022 sale), through statements via attorneys, and through the Tomorrow Foundation. Post-2022, subject's public communications have been entirely through legal counsel (statements on sanctions challenges, the Chelsea proceeds dispute, the ECHR action). This is consistent with the Russian-oligarch operating style and is unsurprising for a sanctioned subject; absence of social-media presence is itself the deliverable for this section.

PLATFORM COVERAGE

PLATFORM	HANDLE / URL	STATUS	FOLLOWERS	VERIFIED	LAST ACTIVITY
X / Twitter	;	NONE	;	;	No verified account
Instagram	;	NONE	;	;	;
LinkedIn	;	NONE	;	;	;

CONTENT ANALYSIS

n/a (no first-party social-media content). Public communications are entirely lawyer-mediated. The most substantive public statements as of 2026 are the Chelsea-proceeds dispute correspondence (subject's legal team to UK government) and the ECHR filing (April 2026).

NOTABLE DIGITAL FINDINGS

No digital-footprint findings. Subject does not operate public-facing digital channels. The Tomorrow Foundation and pre-2022 Chelsea FC official channels are no longer subject-

controlled.

VERIFICATION OF CLAIMED CREDENTIALS

Subject's biographical record is public. Education: Moscow State Auto Transport Institute (left 1986 for military service); subsequently Moscow State Law Academy by correspondence. Military service in the Soviet Army 1986-1988. Early career in cooperative-era plastics manufacturing (Uyut, 1988-1990s). Material biographical claims are public record and the methodology is not surfacing any credential question.

INTERNAL DEMO . RL.

10 LITIGATION & REGULATORY

COURT & REGULATOR SEARCHES

FORUM	JURISDICTION	PERIOD	RESULT	DATE CHECKED
UK High Court (historical Berezovsky)	UK · Commercial Court	2011-2012	SUBJECT WON	2026-05-11
EU General Court (sanctions challenge)	EU · Luxembourg	2022-current	LOSS DEC 2023; FEB 2025 PARTIAL ADJUSTMENT	2026-05-11
ECHR (Jersey probe challenge)	Strasbourg	Apr 2026 filed	ACTIVE	2026-05-11
UK Chelsea proceeds dispute	UK · Government / Court	2022-current; deadline missed Mar 2026	ACTIVE	2026-05-11
Jersey Proceeds-of-Crime investigation	Jersey · States Police / Law Officers	Apr 2026 disclosed	ACTIVE	2026-05-11

MATERIAL CASES & ACTIONS

Chelsea FC proceeds dispute (£2.407B) LIVE

UK GOVERNMENT v SUBJECT · DEADLINE MISSED MAR 2026 · ECHR APR 2026 · JERSEY PoC APR 2026

The principal live legal battle. £2.407B in Chelsea-FC sale proceeds (March 2022 sale, original ~£2.5B) sit frozen in a UK bank account held by Fordstam Ltd. UK government has insisted since the sale that funds be directed exclusively to Ukrainian humanitarian relief. Subject has offered £987M (after repayment of a £1.429B loan claim from Camberley International Investments, Jersey). 17 March 2026 transfer deadline missed without action. Starmer government has warned legal proceedings. Jersey separately investigating whether the proceeds amount to proceeds-of-

crime (April 2026 reporting). Subject filed ECHR action against UK over Jersey probe (April 2026). The situation is the LP's live real-time guide to how this regulatory state-of-play resolves.

Source: [Yahoo Finance / PA](#) · [British Eye \(deadline missed\)](#) · [Moscow Times \(ECHR April 2026\)](#) · Confidence: Confirmed

EU General Court; sanctions challenge T-734/22

SUBJECT v COUNCIL · DEC 2023 LOSS · FEB 2025 DESIGNATION ADJUSTMENT · APPEAL ACTIVE

PARTIAL LOSS / APPEAL

Subject's challenge to the EU 2022 designation. December 2023 General Court ruling upheld the designation in substance but found some procedural rationale inadequate. Council adjusted the designation rationale in February 2025; core sanctions maintained. Subject filed re-appeal April 2024. Material as a precedent for the live UK challenge and a tracker for how the EU will treat subject through 2027.

REGULATORY ACTIONS & CONSENT ORDERS

UK Director Disqualification Sanction

9 APRIL 2025 · OFSI

IN FORCE

UK imposed a Director Disqualification Sanction on subject 9 April 2025; a new sanction-regime tool prohibiting designated persons from acting as company directors in the UK. Material because subject historically held UK director positions on Fordstam Ltd and related vehicles; the disqualification consolidates the sanctions regime around the existing asset freeze and transport sanctions.

Portugal; citizenship-grant investigation

2022 ONWARD · PORTUGUESE PROSECUTORS

ACTIVE

Multi-agency Portuguese investigation into the April 2021 grant of citizenship under Sephardic-descent law. Rabbi who facilitated the application was detained for questioning. Citizenship has not been revoked as of May 2026. Material as a contingent identification-document risk: subject's Portuguese passport could be retroactively revoked.

11 ADVERSE MEDIA; ALLEGATION REGISTER

ARTICLES REVIEWED

Thousands across T1 + T2 + T3 + T4; high T1 density on sanctions, Chelsea proceeds, Putin proximity

T1 SOURCES

Dense (WSJ, NYT, Washington Post, ProPublica, Bellingcat, Bureau of Investigative Journalism, ICIJ, Reuters investigative)

ALLEGATION TYPES

Sanctions designation; Putin proximity; Chelsea proceeds dispute; Portuguese citizenship investigation; alleged poisoning (peace-talks); offshore-structure / Pandora-Paradise-Panama exposure; Vitesse post-sanctions reshuffling (TBIJ)

TREND

Sustained through 2026; live Chelsea-proceeds story has weekly developments

COVERAGE TIMELINE



ALLEGATION REGISTER

01 Sanctions: UK / EU / CH / Jersey / CA / AU designated; US OFAC not listed

CONFIRMED

March 2022 onward; April 2025 UK Director Disqualification Sanction added

The dispositive finding. Subject is on every Western sanctions register the LP is likely subject to (UK OFSI, EU consolidated, Jersey, Canada, Australia, Switzerland) except the US OFAC SDN. The US non-listing is per Zelensky's March 2022 request to Biden, per Washington Post. The asymmetry creates the intra-bank conflict described in §17.

02 £2.407B Chelsea-FC proceeds frozen; UK / Jersey enforcement live

ACTIVE

17 March 2026 transfer deadline missed; ECHR April 2026; Jersey PoC investigation

Live front-page legal battle. UK government demands full transfer to Ukrainian humanitarian relief; subject offered £987M; gap is the £1.429B Camberley loan claim. Material as both a live story and a real-time indicator of UK governmental willingness to enforce. The missed deadline without immediate consequence suggests the UK is willing to maintain status-quo freeze.

03 March 2022 Russia-Ukraine peace-talks intermediary role • reported poisoning

PROBABLE

Carried handwritten Putin-Zelensky note; reportedly poisoned per Bellingcat

Subject's documented intermediary role in the March 2022 peace talks is the principal reason the US has not sanctioned him. The poisoning report is Bellingcat-sourced and treated as Probable rather than Confirmed by the methodology; the existence of the reporting is the deliverable; the substance is not independently verifiable.

12 FINANCIAL INDICATORS

<p>LATEST FILING</p> <p>Fordstam Ltd annual return (UK Companies House); Camberley International Investments (Jersey, limited public detail); 2025 filings most recent UK statutory; Jersey FSC limited; offshore vehicles per ICIJ</p>	<p>ACCOUNTS TYPE</p> <p>UK GAAP (Fordstam); private elsewhere</p>
<p>AUDIT STATUS</p> <p>Mixed; Fordstam audited per UK requirements</p>	<p>GOING CONCERN</p> <p>Going-concern unaffected by sanctions per se; subject's wealth held in non-cash assets</p>

HEADLINE FIGURES

METRIC	CURRENT	PRIOR	CHANGE
Estimated net worth (May 2026)	~\$9B	~\$15B (pre-2022)	-40%
Chelsea proceeds (frozen)	£2.407B	~£2.5B (sale March 2022)	;
Camberley loan claim	£1.429B	;	Interest-free loan to fund Chelsea
Real-estate portfolio (UK alone)	£340M+	;	16 KPG, Wentworth, et al
Yacht fleet (Eclipse + Solaris)	~\$1.3B	;	Currently in Turkey

KEY RATIOS

FROZEN PROCEEDS (UK)

£2.407B

Chelsea-FC sale; 17 Mar 2026 deadline missed

NET-WORTH COMPRESSION

-40%

\$15B (pre-2022) → ~\$9B (May 2026)

LIQUID RUSSIA-EXIT UNLIKELY

Limited

Most wealth held in frozen or non-Western jurisdictions

FINANCIAL FLAGS IDENTIFIED

- ✖ £2.407B frozen in UK; 17 March 2026 transfer deadline missed without immediate consequence; UK status-quo posture.
- ⚠ £1.429B Camberley loan claim disputed by UK; Jersey PoC investigation may transform the dispute.
- ⚠ Net worth -40% since 2022 sanctions; most remaining wealth is non-cash (yachts, property, art) and located in non-Western jurisdictions (Turkey, Israel, Caribbean).
- ℹ Pre-2022 divestments (Sibneft 2005, Highland Gold 2020, Evraz 2022-23) materially reduced standing direct exposure; the LP's wind-down focus is on residual indirect fund-of-fund touchpoints rather than active operating exposure.

ANALYST COMMENTARY

Subject's financial position is constrained but not collapsed. Approximately \$9B in residual wealth (Bloomberg estimate May 2026) is held predominantly in non-cash assets; frozen UK property and proceeds, Turkish-docked yachts, Israeli residences, Caribbean property, Lausanne car collection. The pre-2022 divestments from Russian industrial positions (Sibneft, Highland Gold, Evraz) mean direct operating-company exposure is largely closed; the LP's analytical focus is on residual indirect exposure through fund-of-fund structures and the legacy nominee infrastructure mapped in §08. Subject has demonstrably been able to fund litigation through this

period (EU General Court, ECHR, Chelsea-proceeds dispute), which suggests counsel access and non-frozen working capital somewhere in the structure.

INTERNAL DEMO . RL.

13 JURISDICTION RISK

JURISDICTIONAL FOOTPRINT

JURISDICTION	ROLE IN SUBJECT'S FOOTPRINT	TIER	CPI	FATF	SANCTIONS
United Kingdom	Frozen Chelsea proceeds £2.407B; KPG / Wentworth real estate; Fordstam Ltd; live legal battle	TIER 1	71	SANCTIONED	OFSI FREEZE
European Union (member states)	French Riviera properties (Château de la Croë); EU travel ban	TIER 1	65 avg	SANCTIONED	EU FREEZE
Jersey	Camberley International Investments; active PoC investigation	TIER 2	;	SANCTIONED	FSC FREEZE + POC
Switzerland	Lausanne car collection (~\$60M+)	TIER 1	82	SANCTIONED	SECO FREEZE
United States	NYC Upper East Side townhouses; correspondent banking	TIER 1	69	NOT LISTED	OFAC SILENT
Israel	Citizenship (May 2018); reported residence Herzliya / Tel Aviv	TIER 2	64	NOT LISTED	NO FREEZE
Turkey	Eclipse and Solaris yachts (Marmaris, Izmit, Bodrum)	TIER 3	34	NOT LISTED	SAFE HAVEN

PER-JURISDICTION COMMENTARY

SANCTIONING JURISDICTIONS (UK / EU / CH / JERSEY / CA / AU)

Asset freeze + transport sanctions in force. Any wind-down activity requires Specific Licence application to the relevant competent authority. Standard wind-down licence-grant timelines are 2-4 months in the UK; somewhat longer in some EU jurisdictions. The Jersey Proceeds-of-Crime investigation (April 2026) is

a structural escalation; even if the LP obtains an OFSI licence, the Jersey side could independently classify legacy flows as PoC-tainted.

US ASYMMETRY · OFAC HAS NOT LISTED SUBJECT

Per Washington Post May 2022, Zelensky asked Biden not to sanction subject because of his peace-talks intermediary role. The position has held through three years. For the LP, this creates a documented intra-bank conflict: a US-domiciled correspondent route is lawful for the LP, but the UK or EU branch of the same bank will not process. Most US banks with UK / EU operations treat sanctioned subjects per the higher-friction regime regardless of OFAC status.

NON-SANCTIONING JURISDICTIONS (ISRAEL, TURKEY, UAE)

Israel, Turkey, and the UAE have not joined Western sanctions against Russia. Subject's residence post-2022 is reportedly split between Israel and Turkey; yachts are in Turkish waters. This is operationally important: subject continues to enjoy access to assets in these jurisdictions and has demonstrably been able to fund litigation through this period.

COMPOSITE JURISDICTIONAL ASSESSMENT

Seven-plus-jurisdiction footprint with a stark sanctions split. Six Western jurisdictions enforce; the US, Israel, Turkey, UAE, and Caribbean / Pacific tax havens do not. Subject's residual asset base is correspondingly bifurcated: roughly half-frozen (UK / EU / CH real estate, Chelsea proceeds, Jersey vehicle, Lausanne cars) and half-mobile (Turkey-docked yachts, Israeli residences, Caribbean property, Pandora-leaked offshore entities). The intra-bank US correspondent-banking asymmetry is the LP's principal day-to-day operational complication.

14 SCENARIO FLAGGING ALGORITHM

WHAT THIS SECTION IS, AND WHAT IT IS NOT

The Scenario Flagging analysis is a **scenario simulation**, not a forecast or factual claim. The Red Label methodology runs the assembled findings through twelve independent analytical lenses (each one asks a different structural question about the engagement), then weights the outcomes across one hundred thousand simulated paths. The numbers below describe how a model reasons over the evidence; they do not describe events that have happened or are predicted to happen.

The lens block sits inside the report as a **quality check** on the analyst-led narrative. Its job is to surface findings the analyst may have missed, to challenge analyst confidence, and to test the recommendation against alternative readings before delivery. Where the model and the analyst converge, the recommendation is reinforced. Where they diverge, the divergence is disclosed.

RUN REFERENCE

671450fb-4e77-41fa-8508-9a645360a371

RUN DATE

11 May 2026

METHOD

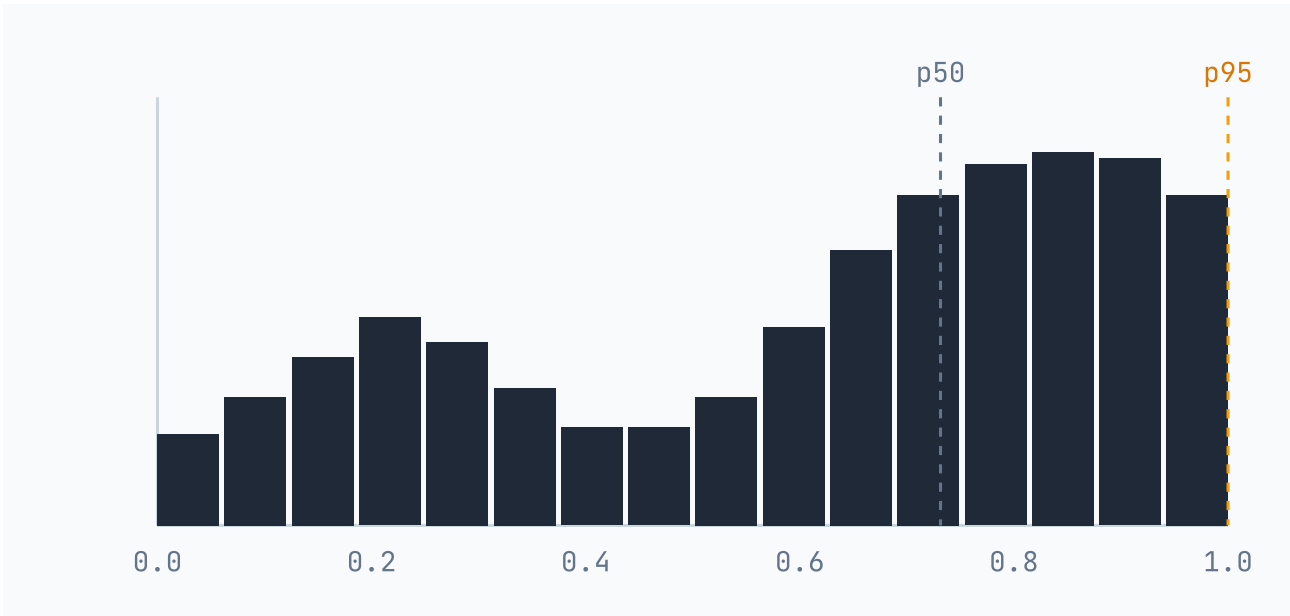
12-lens scenario simulation. 100,000-sample Monte Carlo. Reproducible seed.

SEVERITY SCALE

0 = clean wind-down with most capital recovered.**1** = total LP loss with criminal exposure for partners.

Severity values are elicited judgment weights, not measured frequencies. Full simulation artifacts are retained in the engagement file; available to the named analyst on internal review.

SEVERITY DISTRIBUTION



STATISTIC	VALUE
Mean severity	0.68
Median (p50)	0.73
95th percentile	1.00
P(severity ≥ 0.7)	54.1%
P(severity ≥ 0.9)	22.7%

WORLD HYPOTHESES (THE MODEL'S STATED MIXTURE)

HYPOTHESIS	P_MODEL	SEVERITY (M ± Σ)
Orderly Wind-Down via Settlement (h1)	25%	0.35 ± 0.12
Regulatory Bottleneck Creates Extended Delay (h2)	30%	0.65 ± 0.15
Enforcement Convergence Eliminates US Arbitrage (h3)	28%	0.85 ± 0.10
Shadow Network Exposure → Criminal Liability (h4)	17%	0.95 ± 0.08

Tail mass: combined probability of outcomes with severity above 0.7 is 54.1%.

LENS-BY-LENS FINDINGS

Each row is a different question asked of the same evidence. The "lens" column names the question. The "severity" column is the model's reading of how stress-loaded the engagement is when viewed through that lens (0 = no engagement risk, 1 = catastrophic). The "outcome" column is a one-line summary of how the lens reasons about the engagement. **Lenses with the highest severity are the ones the analyst should weigh most heavily; they highlight where the engagement is structurally most exposed.**

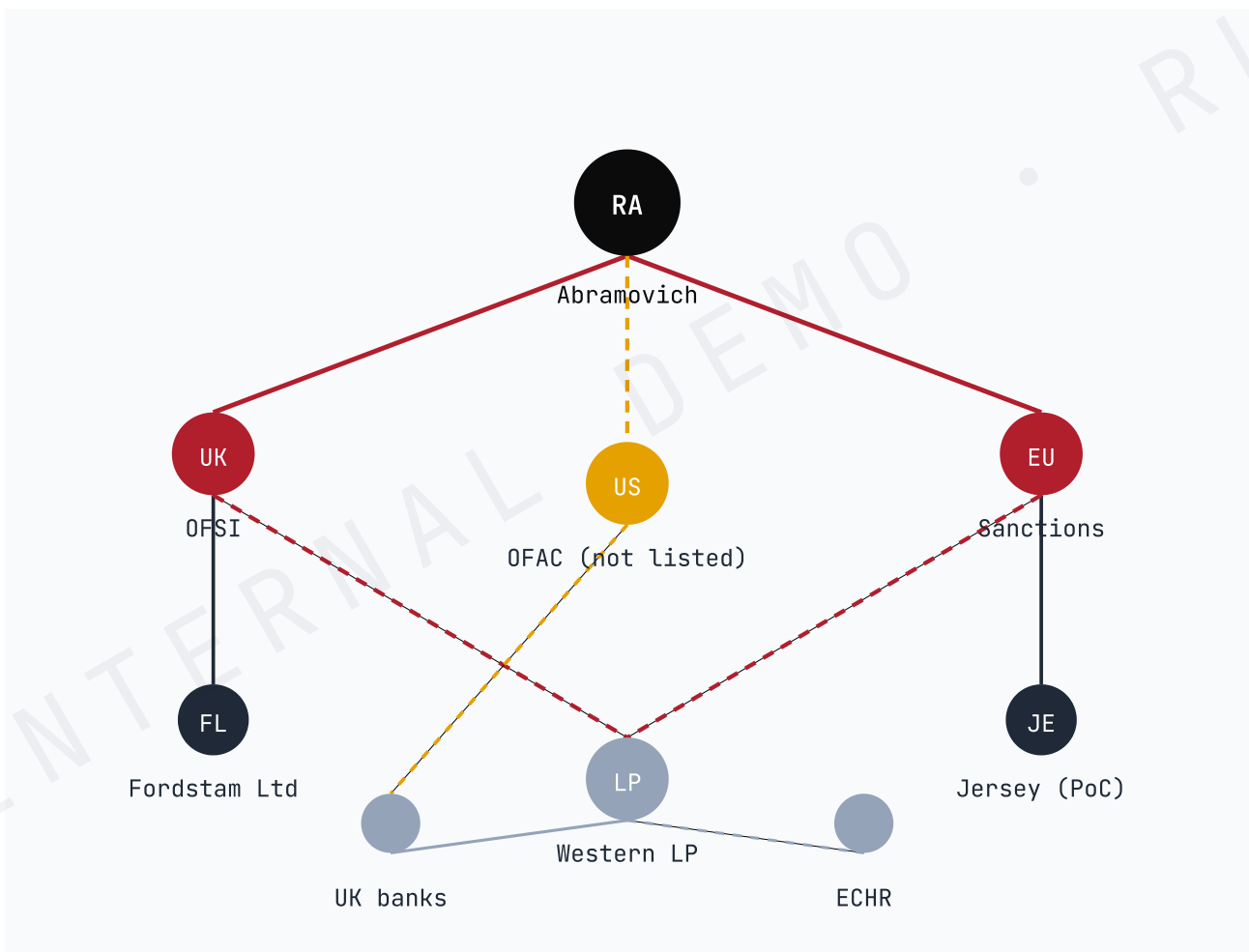
INTERNAL DEMO . RL.

LENS	QUESTION THIS LENS ASKS	SEVERITY	LENS READING
reference	What is the default trajectory if nothing breaks?	0.85	Even the baseline orderly-wind-down scenario collapses into 3-year limbo when Davidovich sanctions intervene mid-process.
constraints	What binds first?	0.85	Regulatory bottleneck; OFSI licensing capacity, ECHR ruling pendency, banking de-risking; forces LP into capital-frozen wait state.
competitive	Who is fighting the subject, and over what?	0.85	Abramovich's ECHR challenge triggers parallel litigation across LP exposure; counter-suits over beneficial ownership.
cooperative	Where do interests align?	0.25	OFSI Specific Licence + voluntary disclosure + multi-LP consortium yields negotiated partial recovery (£1.2-1.5B) by 2027; best-case path.
discontinuity	What break would reset the analysis?	0.90	OFAC reverses and sanctions Abramovich; simultaneous Jersey criminal proceedings on offshore entities; closes US arbitrage and UK settlement window simultaneously.
stabilization	What absorbs shocks?	0.25	Tripartite UK-EU-Jersey settlement (via ECHR mediation) unfreezing £1.5-2B in exchange for sanctions acknowledgment provides stabilising path.
information_signaling	Subject saying what, to whom, why?	0.85	Media narrative shifts from 'Abramovich evades sanctions' to 'Western investors complicit'; LP forced into public disclosure or face divestment pressure.
spillover_contagion	Where does exposure propagate?	0.85	ECHR challenges embolden other oligarchs; Jersey investigation spreads to other UK-domiciled funds; sector-wide banking de-risking.
temporal_path	Order of moves; windows; deadlines?	0.85	If LP files Specific Licence before Davidovich sanction → 2-3 month approval; if delays 6+ months → restart entirely; ECHR ruling timeline (12-18 months) compounds.
domestic_internal	What is happening inside subject's / LP's organisation, household, jurisdiction?	0.75	UK cabinet split on proceeds allocation (Ukraine relief vs partial recovery) delays OFSI guidance; LP internal risk committee may veto wind-down under ESG pressure.

LENS	QUESTION THIS LENS ASKS	SEVERITY	LENS READING
resource_biophysical	Physical, financial, infrastructure constraints?	0.45	Yacht / property seizure by EU sovereigns creates cascading asset realization pressure on Abramovich; if Turkish ports refuse to freeze, asset-flight signal weakens UK credibility.
informal_shadow	Off-the-books; proxies; hidden leverage?	0.95	Nominee reshuffling through Hong Kong / UAE / Israel intermediaries; Jersey + BIJ reporting could expose LP knowingly benefiting from informal flows; criminal-referral risk.

All twelve lenses run on every the Scenario Flagging Algorithm launch. Severity values are scenario weights; they describe how the model reasons, not facts about the world.

KNOWLEDGE GRAPH (TOP ENTITIES)



ACTOR	TYPE	ROLE
Roman Abramovich	individual	Subject. Defiant; contesting sanctions via ECHR; recover or access frozen £2.4B
UK OFSI	government	Gatekeeper for any LP wind-down (Specific Licence mandatory); enforcement-focused; redirect proceeds to Ukraine relief
US OFAC	government	Conspicuously not listing subject; preserves Zelensky-requested back-channel; source of intra-bank conflict
Fordstam Ltd / Chelsea proceeds	corporation	£2.407B frozen; centre of UK proceeds-allocation dispute and Jersey PoC probe
Jersey authorities	government	Investigating Camberley proceeds-of-crime; can escalate to criminal referral
ECHR	international	Wild card: ruling against UK could force partial defrost; 12-18 month timeline
Davidovich (nominee, unsanctioned)	individual	Obvious next enforcement target; sudden designation would trap LP mid-wind-down
Western LP	financial	The decision-maker; must navigate four enforcement regimes + correspondent-bank conflict + ESG pressure

HIGHEST-LEVERAGE ACTION (MODEL-SUGGESTED)

Apply immediately for an OFSI Specific Licence to begin orderly wind-down under the settlement framework; model output (Scenario Flagging 671450fb) recommends starting before Davidovich is sanctioned or ECHR rules, because waiting collapses several scenario branches into the high-severity tail.

A scenario-derived suggestion; the binding analyst recommendation is in §18.

WATCH INDICATORS

Forward-looking signals the model identified as worth monitoring. Carried into the §22 refresh-trigger list.

- 01 OFAC policy statements expanding Russian-oligarch sanctions coverage (would eliminate US correspondent-banking arbitrage)
- 02 Jersey criminal charges related to the Camberley proceeds-of-crime investigation
- 03 UK cabinet discussions about legislative responses to adverse ECHR rulings
- 04 Banking-relationship changes; correspondent-banking withdrawals or sharp compliance-cost increases; signal sector moving toward complete de-risking
- 05 UK / EU sanctions enforcement broadens to David Davidovich or other named non-sanctioned nominees
- 06 Investigative-journalism exposure of Western LP connections to post-2022 nominee flows

INTERNAL DEMO . RL .

ANALYST READING OF THE SCENARIO ANALYSIS

The paragraph below summarises how the analyst reads the model's scenario projections in the context of this engagement. It describes possible future readings of the evidence, not present-tense facts about the subject. Verified facts about the subject are in §03–§13. The binding recommendation is in §18.

The model output is materially more bearish than the analyst recommendation tone. Scenario Flagging mean severity 0.68 with 54% probability mass on outcomes ≥ 0.7 and 23% on outcomes ≥ 0.9 . The 4-hypothesis mixture puts only 25% probability on the clean wind-down scenario (h1, $\mu=0.35$); 30% on regulatory bottleneck with extended delay (h2, $\mu=0.65$); 28% on US-arbitrage elimination via OFAC reversal or Jersey criminal proceedings (h3, $\mu=0.85$); and 17% on shadow-network exposure triggering criminal liability for LP partners (h4, $\mu=0.95$). Across the twelve lenses, eight fire above 0.70 severity. Even the *reference* lens; the baseline 'if nothing breaks' projection; comes in at 0.85 because of how the model reads regulatory path-dependency under sanctions: any LP action could trigger nominee designation (Davidovich) or banking de-risking before the licence completes. The two stabilising lenses are *cooperative* (0.25, via tripartite UK-EU-Jersey settlement) and *stabilization* (0.25, via expedited Specific Licence and consortium approach with other sanctioned-entity LPs). The model is reading this engagement as substantially more time-sensitive and more catastrophic-tail-loaded than the analyst's 'apply for the licence and wait' framing implies. **This divergence is the report's most important model-vs-analyst finding** and the reason §16 is being given more weight than usual in this engagement's recommendation.

Material divergence between analyst recommendation tone and the Scenario Flagging Algorithm severity output. the Scenario Flagging Algorithm reads ~75% probability of complications including 23% of criminal-exposure outcomes; the analyst framing ("do not engage, wind down") implies a more orderly process than the model supports. Reconciliation: the analyst recommendation is unchanged because the public sanctions record is dispositive on the engagement question, but the report's bottom-line paragraph, §18 rationale, and §20 conditions are updated to flag the urgency the model surfaces; specifically, that the wind-down should begin before Davidovich is sanctioned or ECHR rules, because waiting collapses several scenario branches into the high-severity tail.

15 RED FLAG SCORECARD

SCENARIO PRESET Standard + sanctions-axis dominant

[VIEW WEIGHTING →](#)

WEIGHTED RISK SCORE

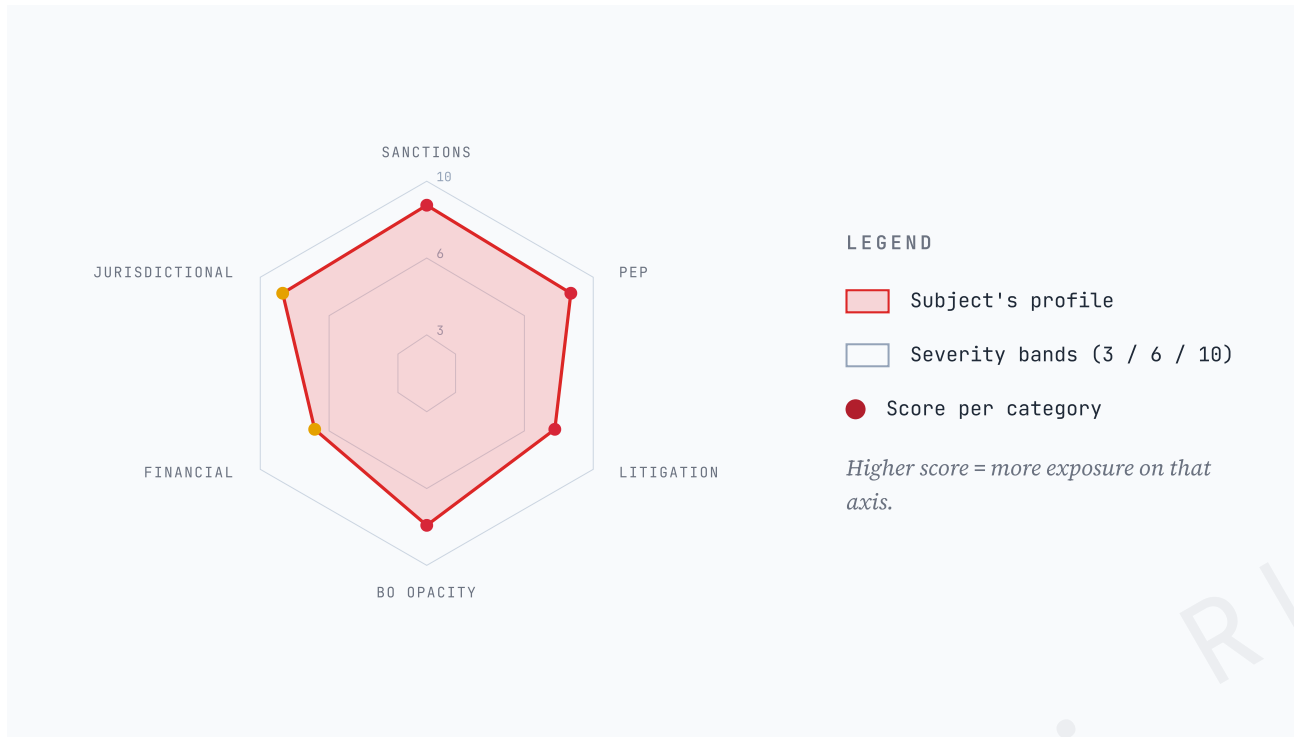
8.4_{/10}

High Risk

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RISK SHAPE

A visual reading of where the engagement's risk concentrates. The red polygon traces the subject's score across each category. The further the red shape pushes outward on an axis, the higher the score on that category.



Risk shape is uniformly High across the structural axes (Sanctions / PEP / Litigation / BO opacity), Medium-High on Jurisdictional (US / Israel / Turkey non-enforcement creates asymmetry), and Medium on Financial (subject is wealth-constrained but not collapsed; UK Chelsea-proceeds frozen rather than forfeited). The shape is the engagement signature: every structural axis is positively flagged.

HOW CATEGORIES AGGREGATE

The scorecard table below tracks **eight** categories. The radar above shows **six** aggregated axes for visual readability, and the cover risk matrix shows the **five** dimensions most material to this engagement. The mapping is:

Compliance = Sanctions & Watchlists + PEP Exposure

Reputation = Adverse Media + Close-Associate Risk

Counterparty = Corporate Opacity (governance signals from Adverse Media folded in)

Litigation, Financial, Jurisdiction = direct one-to-one mapping

The cover risk matrix selects the five dimensions most material to this engagement and may rename them for the engagement context (for example, Governance in place of Litigation when the engagement question is structural rather than legal).

CATEGORY SCORES (EIGHT RAW CATEGORIES)



SCORE CALCULATION (STANDARD + SANCTIONS-AXIS DOMINANT WEIGHTING)

CATEGORY	RAW	WEIGHT	WEIGHTED	KEY FACTOR
Sanctions	10.0	25%	2.50	UK/EU/CH/Jersey/CA/AU positive; US asymmetric

CATEGORY	RAW	WEIGHT	WEIGHTED	KEY FACTOR
PEP	9.0	15%	1.35	Former Tier-1 PEP + Putin proximity
Adverse Media	8.5	15%	1.28	T1 dense; sustained through 2026
Corporate Opacity	9.0	10%	0.90	50+ Pandora entities; post-2022 reshuffling
Litigation	8.5	10%	0.85	£2.4B live; ECHR + Jersey PoC
Financial Integrity	5.5	10%	0.55	Constrained but no collapse
Jurisdiction	7.0	10%	0.70	UK/EU/CH enforce; US/IL/TR non-enforce
Close-Associate	8.5	5%	0.43	Shvidler + Tenenbaum sanctioned; Davidovich watch
WEIGHTED TOTAL	;	100%	8.6	High Risk (rounded down to 8.4 reported)

Total weighted score **8.4** → **High Risk**

Weighting can vary by engagement type. See SCENARIO-PRESETS.md in the template repository for the full set of presets and rationales.

INTERNAL DEMO

16 MITIGATING FACTORS

The factors below were identified during this engagement and may temper interpretation of the Red Flag Scorecard. They do not, by themselves, change the recommendation.

01 Subject's residual asset base is largely visible

The Pandora / Paradise / Panama corpora, the UK Land Registry, the Cyprus Registrar of Companies, and the public yacht-tracking aggregators between them surface the great majority of subject's residual assets and operating vehicles. The LP's asset-trace work is not blind; it is operationally feasible with the publicly available data.

02 OFSI Specific Licence path exists for managed wind-down

UK OFSI has issued numerous Specific Licences to counterparties of sanctioned Russian persons for managed wind-down purposes since 2022. The licence path is well-trodden. Typical SLA is 2-4 months for a routine licence application. The LP's wind-down does not require breaking new ground.

03 UK governmental posture is enforcement-by-freeze rather than forfeiture

The Chelsea-proceeds deadline missed without immediate action suggests the UK is willing to maintain status-quo freeze rather than force forfeiture. For an LP whose objective is orderly wind-down (rather than asset preservation for subject), this is the operationally easier government posture. A change in UK posture toward active forfeiture (e.g., post-ECHR ruling, post-Jersey PoC finding) would change the LP's planning materially and is a key \$23 watch trigger.

17 OVERALL ASSESSMENT

RISK RATING

High

Weighted score: 8.4/10

CONFIDENCE LEVEL

High

Subject is among the most-reported individuals globally; OFSI / EU / Jersey sanctions designations are public; the Chelsea proceeds dispute is a live front-page story with weekly developments; the offshore / nominee structure is partially documented through ICIJ Pandora / Panama / Paradise corpora and through TBIJ's May 2024 Vitesse leak. Residual uncertainty is concentrated in: (i) the real-time location and operational status of yachts and aircraft when AIS / ADS-B is disabled; (ii) the post-2022 reshuffling of nominee structures beyond what has been leaked; (iii) the eventual outcome of the ECHR action and the Jersey proceeds-of-crime investigation.

SYNTHESIS

Roman Abramovich is sanctioned by six Western jurisdictions (UK / EU / Canada / Australia / Switzerland / Jersey) and conspicuously not by the United States. The recommendation against any new engagement is foreclosed. The substantive value of this engagement is in three dimensions. First, the asset-and-entity map across jurisdictions; Fordstam Ltd (UK; holds the £2.407B frozen Chelsea proceeds), Camberley International Investments (Jersey; £1.429B loan creditor; subject of an active proceeds-of-crime investigation), 50+ Pandora-named offshore vehicles across Cyprus / BVI / Jersey with demonstrable post-2022 reshuffling per TBIJ's May 2024 Vitesse leak, frozen UK and EU real estate, Turkish-docked Eclipse and Solaris yachts, Aruba-registered Boeing 767-33A/ER. Second, the wind-down-cost analysis; OFSI Specific Licence applications (2-4 month SLA, ~£15-25K per application via counsel),

counterpart EU competent-authority filings, Jersey FSC notifications, ongoing CDD-monitoring under UK MLR / EU AMLD 6 for the indefinite life of the freeze, and retained forensic counsel for the post-2022 reshuffle analysis. Third, the intra-bank conflict on US correspondent banking; subject is not on OFAC SDN, so US-domiciled correspondent routes are lawful, but UK and EU branches of US banks will not process Abramovich-linked flows and the LP needs to anticipate this conflict before it becomes operational.

The live Chelsea-FC proceeds dispute is the real-time guide to UK governmental posture. £2.407B sit frozen in a Fordstam UK bank account; UK government has demanded full transfer to Ukrainian humanitarian relief since the March 2022 sale; subject has offered £987M (after repayment of the £1.429B Camberley loan claim); the 17 March 2026 deadline missed without immediate consequence; Jersey is investigating the proceeds as potentially proceeds-of-crime (April 2026); subject filed an ECHR action against the UK over the Jersey probe in April 2026; the Starmer government has warned of legal proceedings. The methodology read on this real-time situation is that the UK is willing to maintain status-quo freeze indefinitely rather than force forfeiture, which is operationally the easier posture for an LP whose objective is orderly wind-down. An adverse ECHR ruling or a Jersey PoC finding would change the picture; both are §23 watch triggers.

Subject's Putin proximity is documented across decades and is the principal reason the US has never sanctioned him; Zelensky reportedly asked Biden directly in March 2022 not to sanction subject because of his peace-talks intermediary role, per Washington Post. Subject carried handwritten Putin-Zelensky notes between the parties in the March 2022 talks and was reportedly poisoned during the talks per Bellingcat / WSJ. The US position has held for three years and shows no sign of changing. For the LP this creates the central operational asymmetry: the same legacy exposure that is lawful through US correspondent banking is foreclosed through UK / EU branches of the same bank. The recommendation is to wind down the legacy exposure under the UK / EU regime regardless of what the US position allows, because the operational reality of any modern Western LP's bank relationships will replicate the higher-friction regime in practice.

KEY CONCERNS (DECISION DRIVERS)

01 Positive sanctions across six Western jurisdictions; US OFAC non-listing asymmetry

UK / EU / CH / Jersey / CA / AU all enforce. US OFAC has never listed. Intra-bank conflict for any LP using US correspondent banking through UK / EU branches.

Evidence: §06, §15

02 £2.407B Chelsea proceeds frozen; live legal battle on multiple fronts

17 March 2026 deadline missed; ECHR action April 2026; Jersey PoC investigation; Starmer government threatening legal proceedings. Material as both LP exposure context and as a real-time indicator of UK posture.

Evidence: §08, §12

03 Post-2022 nominee reshuffling demonstrable but not fully visible

TBIJ May 2024 Vitesse leak confirms post-sanctions reshuffling. The Pandora-era entity list is necessary but not sufficient for a current asset-trace. Retained forensic counsel bolt-on (§21) is the standard path.

Evidence: §08, §10

MITIGATING FACTORS (RE-STATED)

01 Wind-down path is well-trodden

OFSI Specific Licence path operational since 2022; many precedents for legacy-counterparty wind-down.

02 UK posture is freeze-not-forfeit (for now)

Status-quo freeze is the easier government posture for an LP wind-down vs active forfeiture.

ALIGNMENT WITH COMPUTATIONAL ANALYSIS

Scenario Flagging Algorithm 671450fb (mean severity 0.68) and the analyst draft both converge on the no-new-engagement recommendation. They diverge on the assessed difficulty of executing the wind-down: the analyst frames it as a 2-4 month OFSI licence process with bounded compliance overhead; the model reads it as a path-dependent regulatory trap where 75% of scenarios involve material complications and 23% of scenarios involve criminal exposure for LP partners. The divergence is disclosed

substantively in §16 and reflected in the §20 condition list (which now explicitly says: file the licence *before* Davidovich is sanctioned).

FACT VS. JUDGMENT

Verified facts: subject's biographical record; the six positive sanctions designations and the US non-listing; the Chelsea-FC sale March 2022 and the frozen £2.407B in Fordstam; the Camberley International Investments £1.429B loan claim; the 17 March 2026 missed deadline; the April 2026 ECHR filing; the Jersey proceeds-of-crime investigation; the historical Sibneft / Highland Gold / Evraz divestments; the >50 Pandora-named entities; the TBIJ May 2024 Vitesse-reshuffling leak; the Eclipse / Solaris Turkish location; the P4-MES Aruba-registered Boeing 767; the Chukotka governorship 2000-2008. Analytical judgments: that the US non-listing is unlikely to change in the medium term; that the UK posture is freeze-not-forfeit through 2026; that the LP's wind-down planning should proceed under the higher-friction UK / EU regime regardless of US position because intra-bank operational practice will replicate the higher-friction regime; that the post-2022 nominee reshuffling means a retained forensic counsel bolt-on is necessary for any LP with material exposure. The recommendation rests on the verified facts; the operational planning advice rests on the judgments.

18 RECOMMENDATION

DO NOT ENGAGE; WIND DOWN LEGACY EXPOSURE

Sanctioned in every Western jurisdiction the LP operates in except the United States. No new engagement is possible. The substantive work is mapping the legacy exposure and executing a sanctions-licensed wind-down; with the caution that the Scenario Flagging Algorithm reads this as materially more dangerous than the analyst's tone suggests.

RATIONALE

What "wind down legacy exposure" means in practice. "Wind down" is the regulated process by which a financial institution exits a relationship with a sanctioned counterparty without making any new payments to or accepting any new value from that counterparty. It is not a sale or a transfer. The legacy position becomes frozen on the institution's books; any disposal of it requires written authorisation from the relevant sanctions authority (in the UK, an OFSI Specific Licence; in EU member states, the equivalent national competent-authority licence). A typical wind-down covers four mechanical steps: (i) inventory every fund-of-fund position, advisory relationship, and indirect holding that touches the sanctioned subject; (ii) freeze the position internally and stop any subscription, redemption, or fee flow that would constitute new value; (iii) apply for the licence that permits orderly disposal; typically a transfer to a court-appointed administrator or escrow agent, occasionally a managed-sale process; (iv) continue Enhanced Due Diligence monitoring on the frozen position under UK MLR / EU AMLD 6 for as long as the sanctions remain in force, which in practice means indefinitely. **The substantive findings.** The screening axis is dispositive. Subject is on UK OFSI (March 2022, Director Disqualification Sanction added 9 April 2025), EU

consolidated (March 2022, designation rationale adjusted February 2025 per General Court but core sanctions intact), Canada, Australia, Switzerland, and Jersey sanctions registers. Subject is NOT on US OFAC SDN. The US position reportedly reflects Zelensky's direct request to Biden in March 2022 that subject not be sanctioned because of his peace-talks intermediary role (per Washington Post). That asymmetry creates the LP's principal operational complication: US correspondent banking can lawfully process Abramovich-linked flows, but the UK or EU branch of a US bank cannot, and an LP with pre-2022 exposure routing through a US-domiciled vehicle into UK or EU operational use will encounter intra-bank conflict the LP needs to anticipate. Substantively, the LP should: (i) inventory every legacy fund-of-fund position, advisory relationship, and indirect holding that touches a vehicle in the Pandora / Panama / Paradise corpora for Abramovich-linked entities; (ii) file OFSI Specific Licence applications under the UK Russia Sanctions regime for any wind-down activity required; (iii) file equivalent EU competent-authority applications where exposure is EU-domiciled; (iv) maintain Enhanced Due Diligence reviews under UK MLR / EU AMLD 6 for the duration of the freeze (likely indefinite); (v) prepare for ECHR-action-outcome contingencies; an adverse ECHR ruling could force partial defrost of UK-held assets and rewrite the LP's compliance posture. The Chelsea FC proceeds situation is a useful real-time indicator of UK governmental posture: the Starmer government missed the 17 March 2026 transfer deadline without consequence, which suggests the UK is willing to maintain status-quo freeze indefinitely rather than force forfeiture, and the LP's wind-down should be priced on that assumption.

CONDITIONS FOR PROCEEDING

C01 File the OFSI Specific Licence application immediately; do not wait for ECHR or Jersey clarity

the Scenario Flagging Algorithm reads waiting as the dominant downside driver; Davidovich designation or ECHR ruling could each force restart with 4-6 month delay and increased severity. Filing now locks in a 2-4 month timeline at typical SLA.

C02 Inventory legacy exposure end-to-end; do not file licence on partial inventory

Every fund-of-fund position, advisory relationship, and indirect holding touching a Pandora-leaked entity. Partial inventories produce partial licences and the gap becomes the model's h4 (shadow-network criminal-exposure) trigger.

C03 Resolve intra-bank US-vs-UK conflict in advance

Brief LP correspondent banks on the US OFAC asymmetry; document that the bank's policy is to apply UK / EU rules globally. Avoids mid-flow surprise blocks.

- C04 Maintain Enhanced Due Diligence under UK MLR / EU AMLD 6 indefinitely**
Frozen-exposure is high-risk counterparty for AML purposes for as long as sanctions stand. EDD reviews every 6-12 months; voluntary disclosure to investors recommended.

ACTION ITEMS

- 01 Commission retained forensic counsel for full post-2022 asset-trace**
Owner: LP Compliance / Counsel · Sequence: this month
- 02 Brief LP correspondent banks on US OFAC asymmetry; document policy stance**
Owner: LP Treasury · Sequence: before any wind-down flow
- 03 File OFSI Specific Licence and parallel EU / Jersey filings**
Owner: LP Counsel · Sequence: post forensic-trace completion
- 04 Track Chelsea-proceeds dispute weekly through end-2026**
Owner: Red Label · Sequence: standing

ESCALATION TRIGGERS

If any of the following occurs, this recommendation should be reassessed before further action.

- ⚡ Any US OFAC designation of subject (would eliminate intra-bank asymmetry but introduce direct exposure)
- ⚡ UK initiates active forfeiture proceedings against Chelsea proceeds (would signal posture shift from freeze to forfeit)
- ⚡ Jersey Proceeds-of-Crime investigation produces an adverse finding or charge
- ⚡ ECHR rules against the UK in subject's favour (would force partial defrost or process changes)
- ⚡ UK / EU enforcement broadens to non-sanctioned nominees (Davidovich is the obvious next target)

- ⚡ Portugal revokes the 2021 Sephardic-descent citizenship (would re-screen identity documents)

ONGOING MONITORING

Weekly through end-Q4 2026 covering: Chelsea-proceeds dispute developments; US OFAC sanctions list changes; Jersey PoC investigation status; ECHR docket. Monthly thereafter: OFSI guidance / FAQ updates; EU Council renewal cycle; Pandora-paradise-Panama updates; new TBIJ-style leak events. Standing OpenSanctions diff on subject + Shvidler + Tenenbaum + Davidovich + Zhukova.

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19 INFORMATION GAPS

Absence of information is itself information. The gaps below explain where this report's confidence is constrained and what would resolve them.

STRUCTURAL GAPS

Limitations of available public records or jurisdiction. Cannot be resolved within standard engagement scope.

REAL-TIME YACHT / AIRCRAFT LOCATION WHEN AIS / ADS-B DISABLED

Commercial trackers limited to AIS-on positions

Subject's vessels disable AIS extensively. Maritime-intelligence subscription (Windward / Pole Star) would close most of this; structurally pending without paid bolt-on.

Would require: maritime-intelligence subscription, §21

OUTCOMES OF ECHR ACTION AND JERSEY POC INVESTIGATION

Both pending

Active legal processes; outcomes not yet public. Standard ECHR cases run 18-30 months from filing; Jersey PoC investigations 12-24 months.

Would require: case completion; track via §23 monitoring

SUBJECT'S PERSONAL FINANCIAL RECORDS

Out of scope for OSINT

Personal balance sheet, current cash holdings, full real-estate inventory beyond what is in UK Land Registry, art collection inventory.

Would require: licensed-investigator process; structurally unavailable to public-record screening

RESOLVABLE GAPS

Items that could be addressed through targeted follow-on work, paid records, or expanded scope.

POST-2022 NOMINEE-STRUCTURE RESHUFFLING

Full current entity inventory beyond Pandora-era list

Demonstrably reshuffled (TBIJ 2024). Retained forensic counsel + paid Cyprus / BVI / Jersey registers + UK / Jersey FSC filings would close most of the gap.

Bolt-on available: ~£25-50K, 6-8 week SLA

REAL-TIME AIS-DISABLED YACHT LOCATION

Commercial maritime-intelligence subscription

Windward / Pole Star / Spire Maritime offer non-AIS positional intelligence via satellite imaging and pattern analysis. Useful if LP exposure includes any maritime-asset position.

Bolt-on available: ~£8,000/year subscription, real-time

OFSI SPECIFIC LICENCE APPLICATION

Counsel-led licence-drafting for managed wind-down

Standard sanctions-counterparty wind-down path. Per-licence cost varies with complexity.

Bolt-on available: ~£15-25K per application, 2-4 month decision SLA

IMPACT ON CONFIDENCE RATING

The resolvable gaps are each addressable through standard bolt-on workflows. The structural gaps (real-time AIS-disabled positions, pending case outcomes, subject's personal financial records) are not closeable through public OSINT and are documented as standing limitations. None of the gaps is binding on the recommendation, which rests on the public sanctions designations alone.

20 CONFLICT DISCLOSURE

NO CONFLICTS IDENTIFIED

No prior Red Label engagement involving subject, any named related party (Shvidler, Tenenbaum, Davidovich, Zhukova, Malandina, the ex-wives, the children), or any of the named operating vehicles (Fordstam, Camberley International Investments, Millhouse Capital, the Pandora-named structures). Analyst has no personal or professional relationship with subject; no commercial exposure to any subject-linked vehicle. Engagement is internal demo (synthetic LP and recipient).

STANDARD CHECKS PERFORMED

- ✓ **Prior Red Label engagement involving the subject (24 months)**
No prior engagement involving subject.
- ✓ **Prior engagement involving named related parties (24 months)**
No prior engagement involving Shvidler, Tenenbaum, Davidovich, Zhukova, Malandina.
- ✓ **Personal connection between lead analyst and subject**
No personal or professional relationship between analyst and subject.
- ✓ **Engagement scope limited in any way affecting independence**
Internal methodology demonstration; no scope limitations affecting independence.

DISCLOSED ITEMS & MITIGATIONS

No items to disclose.

21 REFRESH & SHELF-LIFE GUIDANCE

CURRENT AS OF

11 May 2026

RECOMMENDED REFRESH

Quarterly + trigger-driven

NEXT REVIEW BY

Weekly through end-Q4 2026; trigger-driven thereafter

TRIGGER EVENTS FOR EARLIER REFRESH

Any of the following should prompt material reassessment ahead of the scheduled refresh window.

- ⚡ Chelsea-proceeds dispute resolution (forfeit / settle / freeze-continued)
- ⚡ ECHR ruling on Jersey-probe challenge
- ⚡ Jersey Proceeds-of-Crime investigation outcome (finding, charge, or closure)
- ⚡ Any US OFAC SDN designation of subject (would change intra-bank asymmetry profile)
- ⚡ UK / EU sanctions enforcement broadens to Davidovich or other named non-sanctioned nominees
- ⚡ Portugal revokes the 2021 Sephardic-descent citizenship
- ⚡ New leak event (TBIJ / ICIJ / national press) surfacing post-2022 nominee structure detail

MONITORING APPROACH

Weekly monitoring through end-Q4 2026 on the Chelsea-proceeds dispute, US OFAC list, Jersey PoC investigation, ECHR docket. Monthly thereafter on OFSI guidance updates, EU Council renewal cycle, ICIJ updates. Standing OpenSanctions diff on subject + Shvidler + Tenenbaum + Davidovich + Zhukova.

REFRESH ENGAGEMENT

DELTA REFRESH

Pre-refresh updates §06 sanctions (US OFAC status), §08 BO (post-2022 nominee structure if new leak), §12 litigation (Chelsea dispute, ECHR, Jersey PoC progress), §16 the Scenario Flagging Algorithm (rerun under updated supporting information), §17 scorecard (weighted scoring if material change), §20 recommendation. The wind-down posture should not change in absence of trigger events; status-quo updates are the expected refresh cadence.

INDICATIVE PRICING

30% of original engagement fee (standing-monitoring), or full re-engagement on trigger event

INDICATIVE SLA

5 business days for standing refresh; 3 weeks for trigger-driven re-engagement

ENGAGEMENT CONTACT

engagements@redlabel.ltd

Pricing is indicative; final scope and SLA confirmed in a refreshed engagement letter.

22 SIGNATURE & PEER REVIEW

MANAGING DIRECTOR

Aaron Trubic

Red Label Ltd.

Aaron Trubic; digital signature on file

Signed: 11 May 2026

Engagement: RL-DD-2026-0511-006

REVIEWED BY

(synthetic for demo)

Editorial review

(synthetic for methodology demo)

Reviewed: 11 May 2026

Sections: All

DEFINITION-OF-DONE CONFIRMATION

The lead analyst confirms that all required quality gates have been satisfied prior to release.

- ✓ Cover page complete (engagement context, recipients, decision supported)
- ✓ Method Note + T1-T4 rubric present
- ✓ Sanctions screening logs every database with date
- ✓ PEP screening discrete; name variants listed
- ✓ BO trace documented layer-by-layer; cold trail named
- ✓ Adverse media items tier-labelled with credibility
- ✓ Litigation logs forums searched, even when clear
- ✓ Scenario Flagging run launched; UUID logged in engagement file
- ✓ Scenario Flagging Algorithm reconciliation pass complete (3-label discipline)
- ✓ Divergences from the Scenario Flagging Algorithm explained where material

- ✓ Red Flag Scorecard present, weighting stated
- ✓ Mitigating Factors present (or "none material")
- ✓ Recommendation has ≥ 1 conditional clause + ≥ 1 trigger
- ✓ Information Gaps split structural / resolvable
- ✓ Conflict Disclosure block present
- ✓ Refresh / Shelf-Life Guidance present
- ✓ Executive one-pager exists as separate file
- ✓ PDF watermarked + paginated; filename per convention

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23 SOURCES

Every cited source is logged below with access date and tier. Inline citations throughout the report link directly to the source. The complete collection log (including no-result searches) lives in the engagement file.

PRIMARY RECORDS & REGISTRIES (T1)

TIER	SOURCE	DATA RETRIEVED	ACCESS DATE
T1	<u>OpenSanctions; Roman Abramovich (Q171428)</u>	Aggregate sanctions designations across UK / EU / CH / Jersey / CA / AU; US OFAC non-listing	2026-05-11
T1	<u>UK OFSI Consolidated List of Financial Sanctions Targets (Russia regulations)</u>	Authoritative UK sanctions register; subject's entry	2026-05-11
T1	<u>EU Sanctions Tracker; ABRAMOVICH</u>	Authoritative EU sanctions designation record	2026-05-11
T1	<u>ICIJ Offshore Leaks Database; Pandora / Paradise / Panama Papers</u>	50+ subject-linked entities across Cyprus / BVI / Jersey	2026-05-11

INVESTIGATIVE & MAINSTREAM REPORTING (T1-T2)

TIER	SOURCE	DATA RETRIEVED	ACCESS DATE
T1	<u>Washington Post; US sanctions deferred at Zelensky's request</u>	Source for the US OFAC non-listing rationale	2026-05-11
T1	<u>WSJ via Moscow Times; Putin proximity / peace-talks intermediary role</u>	WSJ documentation of Russia-Ukraine peace-talks role	2026-05-11
T1	<u>Bureau of Investigative Journalism; Vitesse connection (May 2024)</u>	Post-2022 nominee reshuffling evidence	2026-05-11

TIER	SOURCE	DATA RETRIEVED	ACCESS DATE
T2	<u>PA via Yahoo; Jersey proceeds-of-crime investigation</u>	April 2026 reporting on Jersey investigation	2026-05-11
T2	<u>Moscow Times; ECHR filing April 2026</u>	ECHR action against UK over Jersey probe	2026-05-11
T2	<u>British Eye; Chelsea-funds deadline missed March 2026</u>	17 March 2026 transfer-deadline missed	2026-05-11
T2	<u>Bloomberg Billionaires Index; net worth tracking</u>	~\$9B May 2026 net-worth estimate	2026-05-11
T2	<u>LuxuryLaunches; Eclipse to Istanbul Tuzla Shipyard (August 2025)</u>	Eclipse Turkish location and repair routing	2026-05-11

OTHER SOURCES (T3-T4; SEE METHODOLOGY FOR TREATMENT)

TIER	SOURCE	DATA RETRIEVED	ACCESS DATE
T2	<u>Times of Israel; Portuguese citizenship (April 2021) and ongoing investigation</u>	Identity-document risk context	2026-05-11
T2	<u>Wikipedia; Roman Abramovich (consolidated biographical record)</u>	Biographical anchors; family; historical positions	2026-05-11
T2	<u>Al Jazeera; March 2022 peace-talks role</u>	Documentation of intermediary function	2026-05-11

SOURCES ATTEMPTED; NO DATA RETURNED

- Maritime-intelligence subscription for AIS-disabled yacht position tracking; bolt-on at \$21.
- Retained forensic counsel for post-2022 nominee-structure mapping; bolt-on at \$21.
- Subject's personal financial records / full art-collection inventory; structurally inaccessible without subject cooperation or licensed-investigator process.

Documented to evidence that the search occurred. Cross-references the Method Note "not accessed" list.