



Observatoire ARGA

**Master Dossier on PJSC “TogliattiAzot” (TOAZ):  
Corporate Control, Transnational Structures, and  
Compliance Risk Assessment for International Sanctions  
and Regulatory Review**

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## **1. Executive Summary**

### **Purpose of the Dossier**

This Master Dossier has been prepared by ARGA Observatory, the analytical unit of *Asylum Research & Global Assistance (ARGA)*, for the purposes of initiating and supporting a coordinated international sanctions, compliance, and regulatory review in relation to the corporate conflict surrounding PJSC “TogliattiAzot” (TOAZ).

The document is designed for use across multiple jurisdictions, including:

- United States
- European Union
- United Kingdom
- Switzerland
- Hong Kong
- Singapore
- United Arab Emirates

Its purpose is not to advance allegations or legal conclusions, but to:

- systematize verified and analyzable factual material;
- identify patterns relevant to AML, sanctions, and compliance frameworks;
- outline the transnational structure of corporate, financial, and legal actions;
- provide a structured basis for review by competent authorities and financial institutions;
- support the protection of individuals acting as witnesses and cooperating sources.

The case reflects a convergence of corporate, civil, criminal, and asset-control mechanisms within a transnational framework, which may be relevant for international legal and regulatory assessment.

## Overview of the TOAZ Case

PJSC “TogliattiAzot” (TOAZ) is a major industrial enterprise engaged in ammonia production with significant international commercial operations. The materials reviewed indicate that a long-standing corporate conflict concerning ownership and control of TOAZ evolved over time into a complex multi-layered situation involving:

- shareholder disputes;
- civil litigation;
- criminal proceedings;
- insolvency mechanisms;
- cross-border asset transfers;
- international financial flows.

A central structural element identified in the materials is the **change of corporate control on 27 November 2021**, after which:

- the governance structure of TOAZ was replaced;
- operational control shifted to a different corporate group;
- criminal proceedings and enforcement actions intensified against former management.

The available documentation indicates that these developments were not isolated events but occurred within a broader sequence of legal and corporate actions spanning multiple jurisdictions.

## Nature of the Corporate Conflict

The conflict originated as a dispute between:

- historical controlling shareholders associated with offshore holding structures (BKIT);
- minority shareholder interests associated with Uralchem-related entities.

Over time, the dispute expanded beyond corporate governance issues and included:

- claims concerning ownership of share blocks;
- litigation concerning shareholder rights and registry control;
- allegations of financial damage arising from historical commercial transactions;
- parallel criminal proceedings targeting former management.

The materials suggest that civil, criminal, and insolvency mechanisms operated in **close temporal and structural proximity**, resulting in:

- a reconfiguration of corporate governance;
- transfer of ownership of strategic assets;
- legal and financial exposure of former executives.

This dossier does not characterize these processes as unlawful. However, the convergence of these elements is analytically relevant in a compliance and risk-assessment context.

### **Criminal Proceedings and Their Context**

Following the change of control, criminal proceedings were initiated or intensified against former senior executives of TOAZ and affiliated entities. The documentation compiled by ARGA identifies several procedural features reported by participants in those proceedings, including:

- reliance on a private economic expert opinion as a central evidentiary element;
- refusal to conduct supplementary or state expert examinations;
- reported discrepancies between hearing recordings and written protocols;
- delayed issuance of official court records;
- references to pressure on participants involved in proceedings;
- extension of asset-related measures to third parties and family members.

ARGA does not make legal determinations regarding these circumstances. However, such elements may be relevant for:

- assessing evidentiary reliability;
- evaluating procedural safeguards;
- determining the weight of materials originating from those proceedings in international contexts.

### **Transnational and Financial Dimensions**

A key characteristic of the TOAZ case is its **transnational structure**, involving:

- offshore ownership entities (BVI, Jersey, Guernsey, Mauritius, New Zealand);
- trading operations (Switzerland);
- maritime logistics (Norway, Greece, Marshall Islands);
- banking infrastructure (European and international financial institutions);
- asset reallocation involving UAE-based corporate structures.

The financial architecture includes:

- commodity trading flows;
- maritime transport payments;
- dividend distribution through offshore holdings;
- USD-denominated transactions processed through international banking systems.

Such features may intersect with:

- international AML monitoring frameworks;
- sanctions compliance systems;
- financial intelligence analysis;
- cross-border regulatory oversight.

The dossier notes that certain transactions may have involved **USD clearing mechanisms**, potentially engaging components of the U.S. financial system.

### **Affected Individuals and Witness Dimension**

The materials indicate that former top managers of TOAZ and related entities:

- were subject to criminal proceedings following the change of control;
- experienced financial, professional, and reputational consequences;
- relocated outside the Russian Federation in connection with ongoing proceedings.

Certain individuals have:

- provided or are in the process of providing information;
- expressed willingness to cooperate with international legal and regulatory bodies;
- acted in good faith in documenting events relevant to the case.

These individuals are treated within this dossier as:

- affected persons;
- potential witnesses;
- information carriers relevant to international review processes.

ARGA emphasizes that:

- witness materials are being prepared separately;

- formal witness statements will be structured in accordance with applicable legal standards;
- additional testimonies may become available as the case develops.

## **Compliance and Sanctions Relevance**

The structure and facts identified in the materials may be relevant to several compliance domains, including:

- anti-money laundering (AML) monitoring;
- sanctions risk assessment;
- corporate governance review;
- asset tracing and beneficial ownership analysis;
- financial system integrity evaluation.

The case involves:

- multi-jurisdictional corporate structures;
- complex ownership arrangements;
- cross-border asset transfers;
- interaction with international financial infrastructure.

These characteristics may be relevant for institutions assessing:

- exposure to high-risk corporate structures;
- involvement in transactions linked to disputed asset transfers;
- reputational and regulatory risk.

No conclusions are drawn in this dossier regarding violations of sanctions or financial regulations. The information is presented for assessment by competent authorities and institutions.

## **International Legal and Regulatory Context**

The materials also identify potential points of interaction with international legal frameworks, including:

- financial monitoring systems;
- cross-border cooperation mechanisms;
- regulatory review structures;
- legal frameworks applicable to coordinated financial activity.

In particular, certain structural elements (including USD-denominated flows and coordinated multi-entity activity) may be relevant in jurisdictions where:

- financial transactions intersect with domestic infrastructure;
- regulatory frameworks provide for assessment of complex enterprise structures.

These references are provided for contextual purposes only.

### **Ongoing Nature of the Case**

The TOAZ matter remains dynamic and evolving.

ARGA notes that:

- additional witnesses are continuing to come forward;
- documentary materials are being expanded and systematized;
- further analytical outputs may be produced as new information becomes available.

The dossier should therefore be understood as:

- a living analytical document;
- subject to updates as additional verified information is obtained.

### **Availability of Supporting Materials**

ARGA maintains a structured repository of documentary materials supporting this dossier, including:

- analytical reports;
- corporate documentation;
- financial and transactional materials;
- correspondence and evidentiary records.

Additional materials, including supporting documents and witness-related evidence, are:

- preserved in a secure digital repository;
- available for review by competent authorities;
- provided upon formal request and subject to confidentiality protocols.

### **Conclusion of Executive Summary**

Based on the materials reviewed, the TOAZ case represents a complex transnational corporate conflict characterized by:

- convergence of corporate, civil, criminal, and insolvency processes;
- reallocation of control over a major industrial asset;
- cross-border financial and corporate structures;
- involvement of multiple jurisdictions and regulatory systems;
- presence of individuals acting as potential witnesses in international contexts.

The purpose of this dossier is to provide a structured, neutral, and evidence-based foundation for regulatory review; compliance assessment; potential investigative consideration by competent authorities.

Subsequent sections will further develop:

- the factual background;
- the structural and financial architecture of the case;
- the role of affected individuals and witnesses;
- the compliance and sanctions implications.

The materials presented may support further review by competent authorities and institutions within sanctions, AML, and regulatory frameworks.

## **2. Background of the TOAZ Case**

The case of PJSC “TogliattiAzot” (TOAZ) arises from a long-standing corporate conflict concerning ownership, control, and governance of a major industrial enterprise with significant international commercial activity. The available materials indicate that the dispute developed gradually over more than a decade and cannot be reduced to a single legal proceeding or isolated event. Rather, it reflects a layered interaction between corporate, legal, and financial processes unfolding across multiple jurisdictions.

TOAZ is one of the largest ammonia producers globally, with production volumes exceeding three million tonnes per year. Its operational significance is not limited to production capacity but extends to its integration within international supply chains. A defining feature of the company’s business model is its access to export infrastructure, including the Togliatti–Odessa ammonia pipeline and maritime shipping arrangements, which enable direct participation in global commodity markets. As a result, TOAZ has historically operated within a transnational commercial environment involving foreign counterparties, offshore holding structures, and international financial flows.

Prior to the events of 2021, the company’s ownership structure was divided between a controlling block held through offshore entities commonly referred to as the BKIT group and minority shareholdings associated with other corporate actors. The controlling interest, estimated at approximately 70%, was held through a network of companies incorporated in offshore jurisdictions and administered through trust arrangements. This structure, while complex, was consistent with common international corporate practices for holding large industrial assets.

The emergence of the corporate conflict can be traced to the period between 2008 and 2011, when a minority shareholder position was accumulated by entities associated with Uralchem. This position, amounting to approximately 9.97% of TOAZ shares, did not provide control over the company but was sufficient to initiate shareholder engagement and, subsequently, litigation activity. Around the same time, an Irish-registered entity, Eurotoaz Limited, asserted rights to an additional shareholding of approximately 8.9%. This claim became a central element of the dispute and led to a series of legal proceedings concerning ownership rights and the integrity of the shareholder register.

Between 2011 and 2015, the conflict intensified through repeated civil claims, regulatory complaints, and litigation in Russian courts. These proceedings addressed issues such as the validity of share ownership claims, access to corporate governance mechanisms, and the maintenance of the shareholder register. Courts examined the documentation supporting the claims and identified inconsistencies in certain submissions. Parallel to these developments, disputes over shareholder rights led to measures affecting the company's share capital, including the freezing of shares and suspension of dividend payments during litigation periods.

From approximately 2014 onward, the conflict expanded beyond corporate and civil litigation into the sphere of criminal proceedings. Allegations were raised concerning historical commercial transactions, specifically the sale of ammonia to international trading partners. These allegations formed the basis for investigations into purported financial damage to the company and its minority shareholders. The criminal proceedings introduced a new dimension to the dispute, linking corporate governance issues with allegations of financial misconduct.

In 2016, the dispute acquired a clearly international dimension through the initiation of proceedings in the High Court of Ireland. These proceedings were connected to the involvement of an Irish-registered entity within the corporate structure and addressed broader questions concerning the nature of the conflict, including allegations of coordinated actions aimed at altering corporate control. The Irish process is significant in that it frames the dispute within a transnational legal context rather than as a purely domestic corporate matter.

The period between 2017 and 2021 saw the continuation of criminal proceedings in Russia alongside ongoing corporate and legal developments. Court decisions were issued in relation to the alleged financial damage arising from historical trading practices. At the same time, enforcement mechanisms linked to these proceedings began to affect related corporate assets, including Togliatti Methanol LLC (TOMET), a methanol production facility associated with the TOAZ industrial complex.

A critical turning point occurred in late November 2021, when a change in corporate control over TOAZ was implemented. According to the materials reviewed, this change was effected through shareholder meetings and enforcement-related mechanisms connected with bankruptcy proceedings involving key individuals associated with the historical ownership structure. The result was the replacement of the board of directors and the transfer of effective control over the company to a different corporate group.

Following this change of control, a series of developments occurred in relatively close succession. These included the continuation and expansion of criminal proceedings against former senior managers, the progression of insolvency procedures affecting TOMET, and the transfer of assets and shareholdings through enforcement mechanisms. The temporal proximity of these events is noted in the materials as a relevant analytical feature, particularly in assessing the relationship between corporate governance changes and subsequent legal actions.

From 2022 onward, criminal proceedings were initiated or intensified against several former executives of TOAZ and related entities. These proceedings were linked to commercial activities carried out prior to the change of control and resulted in judgments imposing criminal penalties, financial liabilities, and asset-related measures. The consequences extended beyond the individuals directly involved and, according to the materials, affected associated persons and family members through asset restrictions and other measures.

At the same time, the dispute continued to evolve at the international level. Proceedings in Ireland remained ongoing, and additional developments occurred in other jurisdictions, including decisions by international bodies assessing the nature of certain legal actions connected with the case. These developments contributed to the transformation of the TOAZ matter into a multi-jurisdictional issue involving legal, financial, and regulatory dimensions.

In parallel with litigation and enforcement activity, the materials also describe changes in the structure of assets associated with TOAZ operations. These include references to maritime transport arrangements, re-registration of vessels through foreign jurisdictions, and the involvement of offshore corporate entities in managing logistics and commercial flows. Such elements reinforce the transnational character of the case and its interaction with international financial and regulatory systems.

Overall, the background of the TOAZ case reflects a progression from a conventional shareholder dispute into a complex and multi-layered situation involving corporate control, legal proceedings, and cross-border asset and financial structures. The interplay between these elements is central to understanding the case in its current form and provides the foundation for subsequent analysis of its compliance, regulatory, and international legal relevance.

### **3. Corporate Conflict Transformed into Criminal Pressure**

The materials reviewed indicate that the corporate conflict surrounding PJSC “TogliattiAzot” (TOAZ), initially manifested through shareholder disputes and civil litigation, progressively evolved into a framework in which criminal proceedings became a central and structurally significant element.

This transformation did not occur as an isolated shift, but rather as part of a sequence of developments in which corporate, civil, and criminal mechanisms began to operate in parallel and, in certain respects, in functional alignment.

In its early stages, the conflict was primarily expressed through attempts to assert or challenge ownership rights, including litigation concerning shareholdings, access to corporate governance, and disputes over the shareholder register. These processes, although contentious, remained within the conventional scope of corporate law and shareholder relations.

However, following unsuccessful attempts to secure expanded ownership positions through civil and regulatory channels, the dispute appears to have expanded into the criminal law domain. Allegations were advanced concerning historical commercial practices, specifically in relation to the pricing and structuring of export transactions involving ammonia sales to international counterparties.

These allegations formed the basis for criminal investigations and subsequent prosecutions targeting individuals associated with the historical management and ownership structure of TOAZ. The scope of these proceedings extended beyond isolated acts and instead addressed multi-year commercial activity, with asserted financial impact calculated at a significant scale.

A notable feature of this phase is the **overlap between civil claims and criminal proceedings**. Civil claims for damages were advanced within the framework of criminal cases, linking criminal liability to financial recovery mechanisms. This convergence effectively connected criminal findings with the redistribution of corporate and related assets.

The timing and sequencing of these developments are analytically significant. Criminal proceedings were initiated and progressed in parallel with ongoing corporate disputes and, subsequently, with processes affecting corporate control and asset ownership. The materials indicate that:

- criminal proceedings addressed commercial activities predating the change of corporate control;
- civil claims embedded within those proceedings targeted both individuals and corporate entities;
- enforcement of resulting judgments created conditions affecting ownership and governance structures.

This interaction between legal domains had practical consequences for corporate control. The existence of criminal liability findings and associated financial claims contributed to the emergence of enforcement mechanisms, including:

- asset freezes and seizure measures;
- insolvency and bankruptcy proceedings involving individuals connected to the ownership structure;
- constraints on the ability of certain stakeholders to exercise corporate rights.

These mechanisms, in turn, became directly relevant to the governance of TOAZ, particularly in the period leading up to and immediately following the change of control in November 2021.

The materials further indicate that, after the change of control, criminal proceedings did not diminish but instead expanded in scope with respect to former management. Additional cases were initiated or intensified against former executives, including senior operational and financial personnel.

Participants in these proceedings have referenced a number of procedural features, including:

- reliance on specific expert assessments as key evidentiary elements;
- limitations on the use of alternative or supplementary expert examinations;
- procedural issues concerning court records and hearing documentation;
- reported pressure on individuals involved in proceedings;
- extension of legal measures to persons not directly charged.

ARGA does not draw legal conclusions regarding these circumstances. However, from an analytical perspective, the cumulative effect of such elements may be relevant when considering:

- the procedural environment in which the proceedings were conducted;

- the evidentiary framework supporting key findings;
- the broader context in which individuals associated with the case have operated.

Another important aspect is the functional role of criminal proceedings in relation to information control and witness positioning. Former top managers, who possess direct knowledge of corporate operations and decision-making processes, became subjects of criminal prosecution. At the same time, the materials indicate that:

- certain individuals were approached in connection with providing testimony;
- cooperation with investigative or prosecutorial processes was linked, in some cases, to potential mitigation of legal exposure;
- individuals who did not cooperate faced continued legal pressure.

This dynamic is relevant in understanding how criminal proceedings may influence not only legal outcomes but also the availability and structure of information concerning the underlying corporate conflict.

Additionally, the extension of legal measures to associated persons, including family members and third parties, is noted in the materials as part of the broader enforcement environment. Such measures may have indirect effects on individuals connected to the proceedings, including financial and reputational consequences.

From a structural perspective, the transformation of the conflict can be understood as involving three interrelated layers:

- **corporate layer:** disputes over ownership, governance, and control;
- **civil litigation layer:** claims concerning shareholder rights and financial damages;
- **criminal law layer:** proceedings addressing alleged misconduct in commercial operations.

The interaction of these layers produced a situation in which legal processes across different domains collectively influenced the redistribution of control over corporate assets.

Importantly, this section does not characterize these developments as unlawful or improper. Rather, it identifies a pattern in which:

- corporate conflict expanded into criminal proceedings;
- criminal findings were linked to financial claims and enforcement mechanisms;
- enforcement outcomes intersected with changes in corporate governance.

Such patterns may be relevant for:

- assessing the integrity of corporate control transitions;
- evaluating the reliability of evidentiary materials originating from criminal proceedings;

— understanding the broader context in which affected individuals have acted as information sources or potential witnesses.

The transformation of the TOAZ conflict into a framework involving sustained criminal proceedings is therefore a central element of the case and a key factor in its international legal and compliance relevance.

The structural interaction between corporate conflict and criminal proceedings may be relevant in assessing the proportionality and independence of legal processes within a broader compliance context

## **4. Former Top Managers as Affected Persons and Witnesses**

The materials reviewed indicate that former senior executives of PJSC “TogliattiAzot” (TOAZ) and affiliated entities occupy a dual position within the structure of the case. On the one hand, they are directly affected by legal and financial consequences arising from the proceedings described above. On the other hand, they constitute a primary source of factual information concerning the company’s historical operations, corporate governance, and commercial practices.

This dual status is central to understanding both the evidentiary dimension of the case and its broader compliance and regulatory relevance.

Following the change of corporate control in November 2021, criminal proceedings were initiated or intensified against a number of individuals who previously held senior positions within TOAZ and related entities. These individuals include, among others, former executives responsible for financial management, commercial operations, and strategic decision-making.

The consequences for these individuals, as reflected in the materials, include:

- exposure to criminal liability in relation to historical commercial activities;
- financial claims arising from civil components of criminal proceedings;
- asset-related measures affecting personal and associated property;
- professional and reputational impact;
- relocation outside the Russian Federation in connection with ongoing proceedings.

These elements position former top managers as **affected persons**, whose circumstances are directly shaped by the legal and enforcement environment described in preceding sections.

At the same time, these individuals possess first-hand knowledge of:

- the internal governance structure of TOAZ;
- decision-making processes related to commercial transactions;
- relationships with counterparties and intermediaries;
- financial flows and operational arrangements;

— the evolution of the corporate conflict and associated legal actions.

This knowledge places them in the position of **potential witnesses** with respect to both factual and contextual aspects of the case.

The materials indicate that several former executives have already provided information in various formats, including:

- written explanations;
- participation in legal proceedings;
- communication with international legal and analytical entities;
- public statements addressing aspects of the dispute.

In addition, further individuals have expressed willingness to provide information, subject to appropriate procedural and legal safeguards.

It is important to note that ARGA treats such individuals as acting in good faith and as cooperating sources within an international analytical and legal context. Their role is not characterized as adversarial, but rather as contributory to the establishment of a comprehensive factual record.

The documentation also contains references to circumstances that may be relevant when assessing the environment in which these individuals operate. These include:

- reported approaches concerning the provision of testimony;
- references to potential consequences linked to public statements or cooperation;
- communications indicating sensitivity around the dissemination of information related to the case;
- broader pressures associated with ongoing legal proceedings.

ARGA does not draw conclusions regarding these circumstances. However, they are relevant in evaluating:

- the conditions under which information has been provided;
- the reliability and independence of witness accounts;
- the need for appropriate safeguards in handling such information.

In this context, the issue of witness protection and procedural integrity becomes significant. Individuals who possess relevant information may face:

- legal exposure in domestic proceedings;
- financial and reputational consequences;
- practical constraints affecting their ability to participate in legal processes.

Accordingly, the dossier identifies the necessity of ensuring that any engagement with such individuals is conducted within frameworks that:

- respect due process standards;
- ensure the voluntary nature of cooperation;
- protect against undue influence or pressure;
- allow for the proper structuring of testimony in accordance with applicable legal requirements.

From a procedural perspective, witness materials may take the form of:

- witness statements;
- affidavits;
- expert-supported factual summaries;
- corroborating documentation linked to individual accounts.

At the present stage, ARGA notes that:

- witness statements are in the process of being structured;
- formalization of such materials will depend on jurisdiction-specific requirements;
- any submission of witness evidence will be subject to legal review and coordination with relevant counsel.

The dossier further notes that additional witnesses may emerge as the case develops. The pool of individuals with relevant knowledge is not static, and the availability of information may expand over time.

In parallel, ARGA emphasizes that individuals who have provided or are prepared to provide information should be regarded, for analytical purposes, as:

- cooperating participants in an international review process;
- potential contributors to regulatory and compliance assessments;
- persons whose rights and legal position require consideration in any subsequent proceedings.

This includes recognition that:

- their cooperation may be relevant to multiple jurisdictions;
- their testimony may intersect with financial, corporate, and legal analysis;
- their status may require protective considerations where appropriate.

In summary, former top managers of TOAZ represent a critical evidentiary component of the case. Their position as both affected persons and potential witnesses creates a linkage between:

- the internal operational history of the company;
- the external legal and financial processes affecting its control;
- the broader international context in which the case is being assessed.

The handling of their information, and the conditions under which it is obtained and used, are therefore central to the integrity and usefulness of the overall analytical and compliance framework.

## **5. International Dimension of the Case**

The materials reviewed indicate that the PJSC “TogliattiAzot” (TOAZ) case is inherently transnational in nature and cannot be adequately understood within the confines of a single jurisdiction. The corporate structure, commercial operations, legal proceedings, and financial flows associated with TOAZ collectively form a multi-jurisdictional framework involving a range of legal systems, regulatory environments, and financial infrastructures.

At the corporate level, the ownership and control of TOAZ have historically been structured through offshore and foreign entities incorporated in jurisdictions including, but not limited to, the British Virgin Islands, Saint Lucia, Ireland, Cyprus, Switzerland, and other international financial centers. These entities have served as holding vehicles, investment structures, and operational intermediaries, reflecting a corporate architecture designed for cross-border investment and asset management.

The presence of Eurotoaz Limited, an Irish-registered entity, introduces a direct and material connection to the Irish jurisdiction. Its involvement in litigation and corporate claims concerning TOAZ has contributed to the initiation of proceedings in the High Court of Ireland. As a result, aspects of the dispute are currently situated within a European legal framework, independent of domestic proceedings in other jurisdictions.

The commercial operations of TOAZ further reinforce its international character. The company’s core business—production and export of ammonia—relies on global supply chains, including pipeline infrastructure and maritime transportation. Documentation reviewed by ARGA refers to structured shipping arrangements involving multiple jurisdictions. These arrangements include:

- vessel ownership and chartering structures linked to Norway;
- operational management through entities incorporated in the Marshall Islands;
- logistical coordination through offices located in Greece;
- financial arrangements connected to European banking institutions.

Such arrangements reflect a typical international commodity logistics model but also involve complex contractual and financial relationships spanning several jurisdictions.

Following the change of corporate control in November 2021, additional international elements emerged in relation to asset reallocation. The materials contain references to the acquisition and

re-registration of maritime assets through corporate entities established in the United Arab Emirates. These transactions involved:

- transfer of vessel ownership;
- renaming and re-registration of vessels;
- incorporation of new corporate vehicles in foreign jurisdictions.

The beneficial ownership of certain entities involved in these transactions is not fully established in the available documentation. However, the cross-border nature of these arrangements contributes to the complexity of the asset structure associated with TOAZ operations. From a financial perspective, the case involves extensive cross-border payment flows. The documentation references:

- USD-denominated transactions linked to maritime charter agreements;
- use of international banking institutions, including European banks;
- involvement of correspondent banking systems in processing international payments.

Where transactions are conducted in U.S. dollars, they may be routed through correspondent banking relationships involving financial institutions operating within the United States. This creates a potential connection to the U.S. financial system, irrespective of the geographic location of the parties involved.

In addition to financial flows, the case also exhibits an international legal dimension. Proceedings have taken place or are ongoing in multiple jurisdictions, including:

- Russian courts (civil, criminal, and insolvency proceedings);
- Irish courts (commercial litigation);
- international mechanisms assessing the nature of certain legal actions.

These parallel legal processes contribute to a fragmented yet interconnected legal landscape, in which findings and actions in one jurisdiction may have indirect implications in others.

The involvement of international organizations and regulatory frameworks further underscores the global nature of the case. The materials indicate that aspects of the TOAZ matter may be relevant for consideration within:

- anti-money laundering (AML) monitoring systems;
- sanctions compliance frameworks;
- financial intelligence analysis;
- corporate governance and disclosure regimes.

Such relevance arises not from any single transaction or event, but from the cumulative structure of cross-border corporate, financial, and legal activities associated with the case.

Another important dimension concerns the geographic distribution of individuals connected to the case. Former executives, shareholders, and associated persons are located across multiple jurisdictions, including Europe, the Middle East, and other regions. Their relocation and international presence contribute to the cross-border character of both the evidentiary and legal aspects of the case.

The international dimension is also reflected in the flow of information. Analytical materials, documentary evidence, and witness-related information are being generated, stored, and potentially disseminated across jurisdictions. This creates a need for coordinated handling of information in accordance with differing legal standards and confidentiality requirements.

Overall, the TOAZ case can be characterized as a multi-layered transnational corporate matter, involving:

- cross-border ownership structures;
- international trade and logistics operations;
- multi-jurisdictional legal proceedings;
- global financial infrastructure;
- geographically dispersed participants and information sources.

This international structure is not incidental but constitutes a defining feature of the case. It has direct implications for:

- the assessment of legal and evidentiary materials;
- the identification of relevant regulatory frameworks;
- the coordination of responses by authorities and institutions in different jurisdictions.

Accordingly, any analysis of the TOAZ case, particularly in a sanctions or compliance context, must take into account its transnational configuration and the interaction between the various jurisdictions involved.

This transnational configuration may be relevant for cross-border regulatory review, including sanctions compliance, AML monitoring, and financial system integrity assessments.

## **6. Cross-Border Assets, Entities, Intermediaries, and Facilitation Vectors**

The materials reviewed indicate that the corporate and commercial framework associated with PJSC “TogliattiAzot” (TOAZ) involves a network of cross-border assets, legal entities, and operational intermediaries. These elements collectively form a transnational structure through which ownership, financial flows, and logistical operations are organized and executed.

### **Corporate and Asset Structure**

At the ownership level, TOAZ has historically been linked to a set of offshore holding entities, including companies incorporated in jurisdictions such as the British Virgin Islands and Saint Lucia. These entities functioned as vehicles for holding controlling share blocks and structuring beneficial ownership. Additional corporate layers were introduced through entities registered in Ireland, Cyprus, and other jurisdictions, creating a multi-tiered ownership framework.

Parallel to the core industrial asset (TOAZ itself), related assets include:

- Togliatti Methanol LLC (TOMET), a methanol production facility linked to the industrial complex;
- banking and financial entities connected to shareholder structures;
- maritime assets used in export logistics.

Following the change of corporate control, certain assets—particularly maritime vessels—were reportedly transferred and restructured through newly established entities in the United Arab Emirates. These transfers involved both ownership changes and re-registration of vessels under new corporate identities.

## **Maritime and Logistics Assets**

A significant portion of TOAZ’s commercial activity depends on maritime transportation of ammonia. The documentation references a structured system of vessel operations involving multiple jurisdictions and corporate actors.

The vessels identified in the materials include:

- Gas Cobia
- Gas Grouper
- Gas Manta
- Gas Snapper
- Clipper Odin
- Clipper Mars

These vessels were subject to time charter arrangements concluded in 2016. The structure of these arrangements reflects a layered operational model:

- **Disponent owner:** Northwind Transenergy AS (Norway)
- **Commercial operator:** Prime Gas Management Inc. (Marshall Islands)
- **Operational management:** Athens-based office (Greece)

The contractual arrangements involved substantial recurring payments, initially structured as fixed monthly charter rates (approximately USD 1 million per vessel), later adjusted to formula-based pricing mechanisms linked to market conditions.

Subsequent developments indicate that certain vessels were:

- acquired by new entities;
- re-registered in the United Arab Emirates;
- renamed (e.g., Oceanic Breeze, Oceanic Star, Oceanic Moon).

These transactions introduced additional layers of corporate structuring and jurisdictional complexity.

## **Financial Intermediaries and Banking Infrastructure**

The financial architecture associated with these operations involves multiple intermediaries and banking channels. The materials reference:

- European banking institutions, including Nordea Bank Norge ASA (Oslo);
- international payment systems facilitating cross-border transactions;
- offshore corporate accounts associated with holding and operating entities.

A key feature of the financial flows is the use of USD-denominated transactions, particularly in maritime chartering and commodity trading arrangements. Such transactions typically involve:

- correspondent banking relationships;
- clearing through international financial centers;
- interaction with banks operating within or connected to the U.S. financial system.

In addition to banking institutions, the structure involves:

- ship management companies;
- chartering brokers;
- commodity trading intermediaries;
- legal and corporate service providers in offshore jurisdictions.

These actors collectively facilitate the movement of funds, assets, and contractual rights across jurisdictions.

## **Use of Offshore and Multi-Jurisdictional Entities**

The materials indicate consistent use of offshore and foreign corporate entities for purposes including:

- holding shares in TOAZ and related companies;
- structuring ownership of maritime assets;

- acting as counterparties in commercial agreements;
- managing financial flows and contractual relationships.

Jurisdictions referenced in the documentation include:

- British Virgin Islands
- Saint Lucia
- Ireland
- Cyprus
- Switzerland
- Marshall Islands
- Norway
- Greece
- United Arab Emirates

The distribution of entities across these jurisdictions reflects a structure designed to:

- separate ownership from operational control;
- facilitate international transactions;
- integrate with global financial and logistics systems.

The beneficial ownership of certain entities, particularly those involved in post-2021 asset restructuring, is not fully established in the available materials.

## **Facilitation Vectors**

The term “facilitation vectors” is used in this dossier to describe the mechanisms through which cross-border operations are enabled and sustained. In the TOAZ case, these vectors include:

### **1. Corporate structuring mechanisms**

Use of layered corporate entities across multiple jurisdictions to hold assets and manage ownership rights.

### **2. Maritime logistics frameworks**

Deployment of vessel chartering structures involving multiple legal and operational actors in different countries.

### **3. Financial routing mechanisms**

Execution of international payments through correspondent banking systems, including USD-clearing channels.

#### **4. Contractual arrangements**

Long-term charter agreements and commodity trading contracts linking multiple counterparties across jurisdictions.

#### **5. Re-registration and asset relocation processes**

Transfer and re-registration of assets (e.g., vessels) through new corporate entities in alternative jurisdictions.

#### **6. Intermediary networks**

Engagement of brokers, management companies, and service providers facilitating transactions and operations.

### **Analytical Significance**

The combination of cross-border assets, multi-layered corporate entities, and diverse intermediaries creates a structure characterized by:

- jurisdictional fragmentation of ownership and control;
- complexity in tracing asset ownership and financial flows;
- reliance on international financial and logistics infrastructure;
- interaction between corporate, commercial, and financial systems.

From a compliance and regulatory perspective, such structures may be relevant for:

- beneficial ownership analysis;
- AML monitoring and financial intelligence review;
- sanctions risk assessment;
- evaluation of cross-border transaction patterns.

No conclusions are drawn in this section regarding the legality or propriety of the described arrangements. The purpose is to identify and describe structural elements that may be relevant for further review by competent authorities and institutions.

### **Conclusion**

The TOAZ case involves a network of cross-border assets and entities interconnected through financial, logistical, and contractual mechanisms. The presence of multiple intermediaries and facilitation vectors reflects a highly internationalized operational model, in which ownership, control, and financial flows are distributed across jurisdictions.

This structure is a central feature of the case and provides the basis for subsequent analysis of compliance exposure, sanctions risk, and regulatory relevance.

The presence of USD-denominated financial flows and maritime logistics structures may be of particular relevance within international financial monitoring and sanctions compliance frameworks.

## **7. Compliance and Sanctions Exposure**

The materials reviewed indicate that the structure and evolution of the PJSC “TogliattiAzot” (TOAZ) case may be relevant from the perspective of international compliance frameworks, including anti-money laundering (AML), sanctions regimes, financial transparency standards, and corporate governance oversight. This section does not assert the existence of violations. Rather, it identifies factual elements and structural characteristics that may warrant review within applicable regulatory and compliance systems.

### **Structural Exposure Factors**

The case involves a combination of features commonly associated with heightened compliance scrutiny in cross-border contexts:

- multi-layered ownership structures involving offshore jurisdictions;
- reallocation of control over a strategically significant industrial asset;
- parallel use of civil, criminal, and insolvency mechanisms affecting asset ownership;
- involvement of multiple jurisdictions with differing regulatory standards;
- use of intermediaries and corporate vehicles in asset and financial structuring.

These elements, taken together, may create conditions in which:

- beneficial ownership is difficult to establish with certainty;
- the economic substance of transactions may require further examination;
- regulatory oversight is fragmented across jurisdictions.

### **Financial Transactions and AML Considerations**

The documentation references cross-border financial flows associated with:

- commodity trading operations;
- maritime transport arrangements;
- charter payments denominated in U.S. dollars;
- transactions involving offshore corporate entities.

Where transactions are conducted in USD, they may be processed through correspondent banking systems involving financial institutions connected to the United States. This introduces potential interaction with:

- U.S. financial monitoring frameworks;
- AML reporting and transaction screening systems;
- compliance obligations applicable to international banks and financial intermediaries.

The presence of:

- large-value recurring payments;
- multi-jurisdictional routing of funds;
- involvement of offshore entities;

may be relevant in the context of financial institutions' obligations to:

- identify beneficial owners;
- monitor unusual transaction patterns;
- assess potential financial crime risks.

### **Sanctions-Related Considerations**

The materials also indicate potential relevance in the context of international sanctions frameworks. This relevance arises from:

- the involvement of individuals and corporate entities operating across multiple jurisdictions;
- the restructuring of ownership and control over industrial and maritime assets;
- the use of international financial systems to support commercial operations.

In particular, sanctions exposure may be assessed in relation to:

- control over assets of strategic economic importance;
- interaction with sanctioned jurisdictions or entities, where applicable;
- use of corporate structures that may obscure ownership or control relationships;
- post-transaction restructuring of assets through alternative jurisdictions.

At present, this dossier does not identify or assert that any specific sanctions designation applies to the persons referenced. However, the structural characteristics of the case may be relevant for:

- sanctions screening processes;

- internal compliance assessments conducted by financial institutions;
- regulatory review by competent authorities.

## **Corporate Governance and Disclosure Risks**

The TOAZ case also raises issues relevant to corporate governance and transparency. The materials describe:

- disputes concerning shareholder rights and registry control;
- changes in governance structures following enforcement-related events;
- challenges associated with the verification of ownership claims.

Such circumstances may be relevant for assessing:

- compliance with corporate governance standards;
- accuracy and reliability of ownership disclosures;
- integrity of decision-making processes within corporate entities.

In cross-border contexts, these factors may affect:

- investor confidence;
- regulatory reporting obligations;
- due diligence processes undertaken by counterparties.

## **Use of Legal and Insolvency Mechanisms**

The interaction between criminal proceedings, civil claims, and insolvency processes may also be relevant from a compliance perspective. The materials indicate that:

- criminal findings were linked to financial claims;
- insolvency proceedings affected corporate assets and ownership structures;
- enforcement mechanisms resulted in the transfer or redistribution of assets.

Such interactions may be considered in assessing:

- the consistency of legal processes across jurisdictions;
- the potential impact of legal outcomes on asset ownership;
- the transparency of asset transfer mechanisms.

## **Maritime and Trade-Related Exposure**

The involvement of maritime assets and international trade flows introduces additional compliance considerations, including:

- vessel ownership and registration across jurisdictions;
- chartering arrangements involving offshore and foreign entities;
- integration with global commodity trading networks.

These elements may intersect with:

- maritime compliance frameworks;
- sanctions regimes applicable to shipping and trade;
- financial monitoring of trade-related transactions.

### **Risk Amplification Through Multi-Jurisdictional Structure**

A defining feature of the TOAZ case is the dispersion of activities across multiple jurisdictions. This creates:

- fragmentation of regulatory oversight;
- complexity in coordinating enforcement or compliance review;
- variability in legal standards and evidentiary requirements.

Such fragmentation may increase exposure to:

- regulatory arbitrage risks;
- inconsistencies in reporting and disclosure;
- challenges in tracing financial flows and asset ownership.

### **Implications for Financial Institutions and Regulators**

Financial institutions and regulatory bodies reviewing the circumstances described in this dossier may consider:

- conducting enhanced due diligence on entities and individuals associated with the case;
- reviewing transaction histories involving relevant corporate structures;
- assessing potential exposure to reputational and regulatory risk;
- evaluating the need for further inquiry within applicable legal frameworks.

### **Conclusion**

The TOAZ case presents a combination of structural and transactional features that may be relevant within international compliance and sanctions frameworks. These include:

- complex cross-border ownership structures;
- USD-denominated financial flows involving international banking systems;
- multi-jurisdictional asset transfers;
- interaction between legal processes and corporate control.

This section does not draw legal conclusions. Its purpose is to identify elements that may warrant further review by competent authorities, financial institutions, and compliance professionals within their respective mandates.

## **8. Risk Profile by Target Persons**

The materials reviewed allow for a preliminary analytical assessment of risk exposure associated with a number of individuals connected to the PJSC “TogliattiAzot” (TOAZ) case. This assessment is structured for compliance and regulatory purposes and does not imply any legal conclusions regarding liability or misconduct.

The individuals referenced in this dossier are linked to the case through their roles in corporate governance, ownership structures, financial institutions, or operational management. Their relevance arises from their positions within the evolving corporate and legal framework described in previous sections.

### **General Risk Framework**

The risk profile associated with these individuals is shaped by several recurring factors observed across the case:

- involvement in corporate structures connected to a major transnational industrial asset;
- participation in decision-making processes during periods of corporate conflict;
- proximity to financial flows and asset transfers involving multiple jurisdictions;
- connection to legal proceedings, including civil, criminal, or insolvency processes;
- potential relevance in witness or evidentiary contexts.

From a compliance perspective, these factors do not constitute findings of wrongdoing but may be relevant in assessing:

- exposure to enhanced due diligence requirements;
- reputational risk considerations;
- potential interaction with sanctions or AML monitoring frameworks.

## **Individuals Associated with Corporate Control Structures**

Certain individuals are associated with corporate groups that have exercised or acquired control over TOAZ or related assets. Their roles include ownership, executive leadership, or strategic oversight within corporate entities.

In this category, the relevant risk considerations relate to:

- involvement in corporate restructuring processes;
- participation in governance decisions following changes in control;
- potential exposure to scrutiny in relation to asset transfers or ownership consolidation;
- visibility within international regulatory and financial systems.

These individuals may be subject to enhanced compliance review by financial institutions, particularly in connection with:

- large-scale transactions;
- cross-border financial activity;
- interactions with offshore entities.

## **Individuals Associated with Historical Ownership Structures**

Another group of individuals is linked to the historical ownership and management of TOAZ through offshore holding entities and related corporate structures.

Their relevance arises from:

- prior control over significant shareholdings;
- involvement in corporate governance prior to the change of control;
- participation in international commercial and financial arrangements;
- connection to ongoing legal proceedings in multiple jurisdictions.

The risk profile in this category is influenced by:

- exposure to legal claims and proceedings;
- asset-related measures affecting ownership interests;
- the need to substantiate ownership structures and historical transactions.

In addition, certain individuals in this group are also relevant as potential sources of information, which introduces a distinct evidentiary dimension to their profile.

## **Individuals Connected to Financial Institutions**

The materials reference individuals associated with financial institutions linked to the broader corporate structure, including banking entities connected to shareholders or related parties.

In this context, risk considerations include:

- historical involvement in financial institutions subject to regulatory action;
- potential relevance in tracing financial flows;
- connections to corporate structures utilizing banking services in multiple jurisdictions.

Such factors may be relevant for:

- financial intelligence analysis;
- assessment of historical financial activity;
- evaluation of compliance with banking regulations.

### **Individuals as Witnesses and Information Sources**

A distinct category includes individuals who, while affected by the events described, are also acting as potential witnesses or cooperating sources.

Their risk profile differs in that it includes:

- legal exposure arising from ongoing proceedings;
- personal and professional consequences linked to their involvement in the case;
- potential vulnerability in connection with the provision of information;
- relevance to multiple jurisdictions as providers of factual accounts.

These individuals are not assessed primarily in terms of compliance exposure, but rather in terms of:

- the need for procedural safeguards;
- the integrity of information provided;
- the conditions under which testimony is obtained and used.

### **Dynamic Nature of Risk Profiles**

It should be noted that the risk profile of each individual is not static. It may evolve depending on:

- developments in ongoing legal proceedings;
- changes in ownership or corporate structures;
- emergence of additional documentation or witness testimony;

— regulatory actions in relevant jurisdictions.

In addition, the availability of information regarding beneficial ownership and control relationships may affect the level of transparency associated with particular individuals.

### **Analytical Position**

This section does not categorize individuals as compliant or non-compliant, nor does it attribute responsibility for specific actions. Instead, it provides a structured overview of factors that may be relevant for:

- regulatory review;
- financial institution due diligence;
- sanctions screening processes;
- risk assessment in cross-border contexts.

The identification of these factors is intended to support further evaluation by competent authorities and institutions within their respective mandates.

## **9. Witness Protection Concerns**

The materials reviewed indicate that issues related to the position, safety, and procedural treatment of individuals acting as witnesses or potential information sources are of central importance in the TOAZ case.

Former top managers and associated persons occupy a particularly sensitive position. As described in earlier sections, these individuals are both directly affected by the legal and financial consequences of the proceedings and possess detailed first-hand knowledge of the company's internal operations, corporate governance, and commercial arrangements. This dual role creates a situation in which their participation as witnesses intersects with ongoing legal exposure.

The documentation contains references to circumstances that may be relevant when assessing the environment in which such individuals operate. These include:

- ongoing criminal proceedings involving former executives;
- measures affecting assets and financial stability;
- communications perceived by recipients as hostile or pressuring in nature;
- broader reputational and professional consequences linked to public or legal involvement.

ARGA does not draw conclusions as to the legal characterization of these circumstances. However, their existence is relevant when considering whether individuals are able to provide information freely and without undue influence.

In an international context, witness protection concerns extend beyond physical safety. They include:

- the ability of individuals to cooperate with legal or regulatory processes without fear of adverse consequences;
- the integrity and independence of testimony;
- protection from indirect pressure, including financial or administrative measures;
- the preservation of procedural fairness in the collection and use of evidence.

The cross-border nature of the case adds further complexity. Individuals connected to the proceedings are located in multiple jurisdictions, and their legal status may vary depending on the applicable legal system. This creates potential challenges in ensuring consistent standards of protection and procedural guarantees.

The materials also indicate that some individuals have already engaged with international analytical and legal processes, including the provision of information and participation in documentation efforts. Additional individuals may come forward as the case develops. This evolving evidentiary landscape increases the importance of establishing a framework within which cooperation can take place under appropriate safeguards.

From an analytical standpoint, it is relevant to note that the credibility and evidentiary value of witness accounts are closely linked to the conditions under which they are obtained. Where individuals operate in an environment perceived as restrictive or uncertain, this may affect both the substance and presentation of information.

Accordingly, any interaction with witnesses in the context of this case should be guided by principles including:

- voluntariness of participation;
- clarity of legal status;
- protection against coercion or inducement;
- confidentiality and controlled handling of information;
- alignment with applicable procedural standards in the relevant jurisdiction.

At the present stage, ARGAs notes that witness materials are being developed in a structured manner and will be formalized in accordance with jurisdiction-specific requirements where necessary. Such materials may include witness statements or affidavits, subject to legal review and coordination with appropriate counsel.

It is also noted that individuals who have provided or are prepared to provide information are acting in good faith and in a cooperative capacity within an international analytical framework. In this context, any actions that could be interpreted as interference with their ability to participate in such processes may be relevant for consideration within legal and human rights frameworks.

The issue of witness protection is therefore not ancillary but integral to the overall integrity of the case. It directly affects the reliability of the evidentiary record and the ability of competent authorities and institutions to assess the underlying facts in a consistent and transparent manner.

Witness materials may be formalized in the form of structured statements or affidavits, subject to legal coordination, and may be made available to competent authorities upon request

## **10. Notifications Already Made to U.S. and International Bodies**

As part of the international analytical and compliance work conducted in relation to the PJSC “TogliattiAzot” (TOAZ) case, a structured process of institutional notification has been carried out across multiple jurisdictions. This process has been designed to establish an external, verifiable record of the case within relevant legal, regulatory, and professional frameworks.

The notifications have been prepared in the form of analytical information submissions. They are not legal claims, complaints, or requests for the initiation of specific proceedings. Their purpose is to ensure that competent institutions are informed of factual elements that may be relevant within their respective mandates, including financial oversight, sanctions compliance, and the assessment of cross-border corporate structures.

### **United States: Law Enforcement and Financial Regulatory Framework**

A central component of the notification process has involved engagement with United States authorities responsible for financial crime enforcement and transnational investigations.

Analytical materials were transmitted to:

- the U.S. Department of Justice, including the Criminal Division, Fraud Section, Money Laundering and Asset Recovery Section (MLARS), Organized Crime and Gang Section, and the Office of International Affairs;
- the U.S. Department of the Treasury, including the Financial Crimes Enforcement Network (FinCEN) and the Office of Foreign Assets Control (OFAC);
- the U.S. Securities and Exchange Commission (SEC), Division of Enforcement.

The materials provided include:

- the international analytical memorandum prepared by ARGA Observatory;
- supporting documentation and evidence archive;
- structured analysis of corporate ownership, financial flows, and international commercial arrangements.

The objective of this stage has been to enable consideration of the case within the context of U.S. legal frameworks applicable to cross-border financial activity, including potential relevance to statutes addressing organized financial conduct and the use of international financial infrastructure.

### **European and International Regulatory and Compliance Institutions**

Parallel to the U.S. track, notifications have been directed to a range of international and regional institutions responsible for financial regulation, anti-money laundering standards, and corporate governance oversight.

These include:

- European Union bodies responsible for financial stability, sanctions policy, and financial supervision;
- regulatory and enforcement authorities in the United Kingdom;
- financial regulatory institutions in major international financial centres, including Hong Kong and Middle Eastern jurisdictions;
- international organizations involved in the development of global compliance and anti-corruption standards, including FATF and OECD.

The purpose of these notifications has been to:

- ensure institutional awareness of cross-border financial and corporate structures associated with the case;
- provide factual material relevant to compliance risk assessment;
- support the integration of the case into existing monitoring frameworks for financial transparency and corporate governance.

These submissions contribute to the formation of a broader compliance environment in which the case may be evaluated by multiple institutions operating within their respective regulatory mandates.

## **Professional Legal and Analytical Community**

In addition to regulatory bodies, materials have been transmitted to international professional organizations within the legal sector.

These organizations include entities engaged in:

- the assessment of judicial standards and procedural fairness;
- the monitoring of the independence of legal professions;
- the analysis of cross-border legal practices and dispute resolution mechanisms.

The inclusion of these institutions reflects the relevance of the case not only in financial and regulatory contexts but also in relation to broader questions of procedural integrity and legal standards.

## **Ireland: Procedural Notification in the Context of Ongoing Proceedings**

A separate notification has been addressed to the Commercial Court operating within the Central Office of the High Court of Ireland.

This communication:

- provided a neutral description of ARGA Observatory and its analytical activities;
- indicated the existence of structured materials relating to the TOAZ case;
- noted the potential relevance of such materials to issues of corporate structure, financial flows, and the broader context of the dispute;
- confirmed that witness materials may be developed and provided in an appropriate procedural format if required.

This step was undertaken as a procedural notification rather than a substantive filing, with the objective of establishing awareness of the existence of relevant analytical material without engaging directly in the merits of the proceedings.

### **Publication and Public Analytical Record**

The analytical work underpinning these notifications has been formalized through international publication.

The ARGA Observatory memorandum and related analytical reports have been:

- published in international research repositories;
- assigned DOI identifiers to ensure traceability and citation;
- supported by a structured archive of documentary materials available for controlled access.

This publication process ensures that the case is not solely presented through submissions to institutions, but is also anchored in a publicly accessible analytical framework. This enhances transparency and enables independent review.

### **Overall Analytical Position**

The notification process establishes a multi-layered institutional record of the TOAZ case across legal, financial, and professional domains.

At this stage:

- no requests for enforcement action have been made;
- no legal conclusions have been asserted;
- all materials have been presented in an informational and analytical format.

The effect of this approach is to position the case within an international compliance and monitoring context, where its elements may be independently assessed by competent authorities. This structured dissemination also supports future procedural steps, should further engagement with any of the referenced institutions become appropriate.

## **11. Legal and Human-Rights Implications**

The circumstances documented in relation to the PJSC “TogliattiAzot” (TOAZ) case raise a number of considerations that may be relevant within international legal and human-rights frameworks. These considerations arise not from isolated procedural elements, but from the interaction between corporate governance disputes, criminal proceedings, and their broader transnational context.

At the core of the matter is the transformation of a corporate conflict into parallel legal processes with significant consequences for individuals formerly involved in the management and ownership structures of the company. In such situations, international legal analysis typically focuses on whether procedural safeguards, evidentiary standards, and the balance between civil and criminal mechanisms are maintained in accordance with recognized principles of due process.

The materials reviewed contain references to procedural circumstances that may be relevant in this context. These include the use of specific forms of expert evidence as central elements in proceedings, limitations on the introduction of alternative expert assessments, and reported discrepancies between different forms of procedural documentation. While ARGGA does not draw legal conclusions from these elements, their presence may be considered in evaluating the reliability and procedural robustness of the underlying processes.

From a human-rights perspective, several dimensions are potentially engaged.

First, the right to a fair trial is a central consideration. This includes not only formal access to judicial proceedings, but also the practical ability to present evidence, challenge opposing material, and rely on consistent and accurate procedural records. Where questions arise regarding the evidentiary framework or the conduct of proceedings, these may be relevant in assessing compliance with international fair trial standards.

Second, the principle of legal certainty and protection against arbitrary interference with property may be implicated in situations involving large-scale asset transfers or measures affecting ownership interests. In cross-border contexts, such considerations are particularly relevant when assets or corporate structures extend beyond a single jurisdiction and may be subject to recognition or enforcement in other legal systems.

Third, the position of individuals affected by the proceedings introduces considerations relating to personal rights and protections. This includes the treatment of former executives and associated persons in the course of legal processes, as well as the broader impact of such processes on their professional, financial, and personal circumstances. Measures affecting individuals not directly charged in proceedings, including family members or related parties, may also be relevant in this regard.

Fourth, the integrity of witness participation is closely connected to human-rights standards. The ability of individuals to provide information voluntarily, without undue pressure or adverse consequences, is essential to the credibility of any evidentiary process. In cross-border cases, this also intersects with questions of access to legal representation, jurisdictional protection, and the conditions under which testimony may be obtained and used.

In addition, the international dimension of the case introduces considerations related to mutual legal assistance, recognition of foreign judgments, and the use of materials originating from one jurisdiction within another. In such contexts, international practice generally requires that the

originating proceedings meet minimum standards of procedural fairness before their outcomes or evidentiary materials are relied upon elsewhere.

The documentation also indicates that the case has already been brought to the attention of various international institutions, including those operating in human-rights and legal oversight domains. This contributes to the formation of an external framework within which the case may be assessed not only as a corporate dispute, but also in terms of its compliance with broader legal standards.

It is important to emphasize that the identification of these considerations does not constitute a determination that violations have occurred. Rather, it reflects the presence of factual elements that may be relevant for assessment by competent authorities and institutions operating within their respective legal and human-rights mandates.

From an analytical standpoint, the TOAZ case illustrates how corporate, financial, and legal processes may intersect in ways that extend beyond a single jurisdiction and engage multiple layers of legal and institutional review. In such circumstances, the evaluation of both procedural integrity and the protection of individual rights becomes an integral part of any comprehensive legal analysis.

The elements described may be relevant in the context of Article 6 of the European Convention on Human Rights, particularly in relation to fair trial guarantees and procedural integrity.

## **12. Attachments Index**

The following index provides a structured overview of documentary materials compiled in connection with the PJSC “TogliattiAzot” (TOAZ) case. The materials are organized by category to facilitate review by legal, regulatory, and compliance-oriented recipients. Each document forms part of a broader evidentiary corpus maintained by ARGA Observatory and may be made available in full or in part upon request, subject to confidentiality and procedural considerations.

### **A. Core Analytical Materials**

#### **A1. ARGA Observatory – Master Dossier on PJSC “TogliattiAzot”**

Date: 2026

Source: ARGA Observatory

Description: Comprehensive structured dossier containing factual background, corporate structures, financial flows, procedural context, and international analytical framing of the TOAZ case.

#### **A2. ARGA Observatory – Sanctions & Compliance Memorandum**

Date: 2026

Source: ARGA Observatory

### **B. Corporate and Ownership Structure Documents**

#### **B1. Corporate Structure Overview – TOAZ Shareholding (BKIT Entities)**

Description: Documentation relating to offshore holding structures (BVI, St. Lucia) associated with majority shareholding.

Relevance: Identification of beneficial ownership and control structure.

## **B2. Minority Shareholding and Acquisition Records (URALCHEM)**

Description: Materials relating to the acquisition of minority stakes in TOAZ between 2008–2011.

Relevance: Context for subsequent corporate governance disputes.

## **B3. EUROTOAZ Limited Documentation (Ireland)**

Description: Corporate and litigation-related materials concerning EUROTOAZ Limited and its asserted claims to share ownership.

Relevance: Key element in cross-border corporate and legal interactions.

## **C. Legal Proceedings and Procedural Materials**

### **C1. Russian Court Decisions (Criminal and Civil Proceedings)**

Description: Judgments and procedural documents relating to criminal proceedings against former management and associated civil claims.

Relevance: Core materials underlying the legal framework of the dispute.

### **C2. Procedural Records and Hearing Documentation**

Description: Court transcripts, protocols, and related materials, including references to discrepancies between audio recordings and written records.

Relevance: Potential relevance for assessment of procedural integrity.

### **C3. Insolvency and Bankruptcy Proceedings (TOMET)**

Description: Documentation relating to the bankruptcy process, appointment of administrators, and asset disposition.

Relevance: Analysis of asset transfer mechanisms and corporate restructuring.

## **D. Financial and Transactional Records**

### **D1. Financial Flow Analysis – TOAZ Commercial Operations**

Description: Structured overview of financial transactions, including revenue flows, contractual arrangements, and payment structures.

Relevance: Identification of cross-border financial activity.

### **D2. Banking and Payment Infrastructure References**

Description: Materials referencing financial institutions, including international banking identifiers and transaction channels.

Relevance: Assessment of potential interaction with global financial systems.

### **D3. Asset Transfer and Sale Documentation**

Description: Records relating to the transfer and sale of corporate assets, including shares and industrial assets.

Relevance: Evaluation of ownership transitions and valuation context.

## **E. Maritime and Trade Documentation**

### **E1. Time Charter Agreements (2016)**

Description: Contracts relating to maritime transportation of ammonia via gas carriers.

Relevance: Key element of international trade and logistics structure.

### **E2. Vessel Registry and Re-registration Records**

Description: Documentation relating to vessel ownership changes and re-registration in multiple jurisdictions, including UAE.

Relevance: Cross-border asset movement and maritime structuring.

### **E3. Operational and Management Agreements**

Description: Materials relating to ship management entities and operational arrangements (Norway, Marshall Islands, Greece).

Relevance: Identification of intermediaries in international trade logistics.

## **F. Witness-Related Materials**

### **F1. Preliminary Witness Accounts (Former Top Managers)**

Description: Structured summaries of information provided by former executives regarding corporate operations and legal proceedings.

Relevance: Potential evidentiary value in understanding internal corporate processes.

Status: Subject to formalization (witness statements / affidavits)

### **F2. Correspondence and Communications (Selected Extracts)**

Description: Communications involving individuals connected to the case, including references to interactions perceived as sensitive or consequential.

Relevance: Contextual material relevant to witness environment.

## **G. International Notification and Reporting Materials**

### **G1. Record of Notifications to U.S. Authorities**

Description: Documentation of submissions to U.S. Department of Justice, Treasury (FinCEN, OFAC), and SEC.

Relevance: Establishes engagement with U.S. legal and regulatory framework.

### **G2. Record of International Institutional Notifications**

Description: Materials confirming dissemination of analytical information to international regulatory, financial, and professional bodies.

Relevance: Formation of international compliance context.

### **G3. Irish Procedural Notification Materials**

Description: Copy of communication addressed to the Commercial Court of the High Court of Ireland.

Relevance: Establishes procedural awareness within Irish jurisdiction.

## **H. Supporting Analytical and Public Materials**

### **H1. Media and Public Source References**

Description: Selected public-domain materials relating to the TOAZ case and associated entities.

Relevance: Contextual background and external reporting.

### **H2. Corporate Filings and Registry Extracts**

Description: Extracts from corporate registries across relevant jurisdictions.

Relevance: Verification of corporate existence and structure.

## **General Note**

All documents listed above are maintained within a structured digital repository administered by ARGAs Observatory. Access to specific materials may be provided:

- upon request by competent authorities;
- through controlled disclosure to legal representatives;
- subject to confidentiality classification and data protection considerations.

Where documents are not publicly available, their existence and relevance are identified in this index for transparency and potential future procedural use.

The case remains under continuous analytical development. Additional materials, including witness evidence and structured documentation, may be prepared and submitted within relevant legal and regulatory frameworks.