

**To: Embassy of the United States of America in Georgia,
Address: 29 Georgian-American Friendship Ave.,
Didi Dighomi, Tbilisi, Georgia, 0131
Email: ge.usembassy.gov**

**From: „ELT BUILDING“ LLC (I/N: 445471285)
Address: Batumi #18 Rejeb Nizharadze Street,
Director, Mamuka Makharadze (P/N: 61010001635)**

STATEMENT

We would like to inform you that on 12th of September, 2024, during a program on the well-known Georgian television channel “TV Pirveli”, Giorgi Chikvaidze, the director of „Ramses Georgian Yachting Platform“ LLC, stated that a criminal prosecution had been initiated against him as what he described on absurd grounds. He made a statement based on several false facts and tried to create a political motivation behind the criminal law case. In light of this, we feel obligated to provide you with the following information so that you can familiarize yourself with the details of the case and evaluate for yourself the interview with the accused, Giorgi Chikvaidze, which was primarily aimed at spreading disinformation. We feel it is important to clarify that Elt Business Group is a wholly apolitical business entity and has never engaged in any political activities.

First, we would like to remind you that Elt Building LLC has entered into the Georgian construction and development sector in 2017 and quickly established a reputation as a reliable partner. As of today, we have successfully completed numerous projects and the company operates in the cities of Batumi and Tbilisi. Since its establishment, the company collaborates with renowned international brands such as Wyndham Hotels & Resorts, River Rock Hotels & Resorts, and IPM OE. Starting in 2024, Elt Building LLC became the exclusive preferred partner of the renowned Barceló Hotel Group in Georgia, marking a significant milestone for the company. These partnerships highlights our commitment to innovation, high standards, and transparent relations, as well as our Western orientation and close collaboration with Western partners.

Regarding the details of the case, Elt Building LLC announced the construction of a new project, the multi-functional residential complex "Marinca Club," located on the beachfront. Given the prime location of the complex, management decided to establish an yacht club on the beach to promote

tourism and marine sports. Photo renderings of the proposed yacht club were posted on the company's official websites for advertising and marketing purposes. In May 2022, Giorgi Chikvaidze and Irakli Papiashvili approached the company's sales manager, appearing genuinely interested in purchasing apartments in our complex. To build trust and enhance their credibility, they signed a real estate pre-purchase agreement, which included a deposit of 500 USD for each. Following this, Giorgi Chikvaidze and Irakli Papiashvili disclosed their true intentions and requested meeting with the company's Founder, Elguja Turmanidze, and the Commercial Director, Valeri Gurgenzadze. They introduced themselves as representatives of an Italian yacht manufacturing company in Georgia and offered to assist with the purchase and transportation of yachts through their company. Based on these negotiations, on 10th of September, 2022, a yacht purchase agreement was signed between Elt Building LLC and Ramses Georgian Yachting Platform LLC. The delivery deadline for the yacht was set for August 31, 2023, Batumi was designated as the delivery location. Once the yacht would arrive in Batumi and registered in the name of Elt Building LLC, Ramses Georgian Yachting Platform LLC would lease the yacht for a period of three years, with the lease fee paid to Elt Building LLC annually. Under the terms of the contract, Elt Building LLC, as a bona fide buyer, fully met its obligations by transferring a total of **1,155,019** GEL to Ramses Georgian Yachting Platform LLC between September 15, 2022, and April 27, 2023. However, despite this, Ramses Georgian Yachting Platform LLC failed to deliver the subject of purchase. The seller cited various reasons for being unable to deliver the yacht, claiming that it had several issues. As a result, the parties reached an agreement and signed a contract to change the subject of the purchase. Instead of the AZIMUT ATLANTIS 45 2023, the new subject of purchase was designated as the CRANCHI M44 HT, with a delivery date set for September 20, 2023, in Alicante, Spain. This clearly served to artificially postpone the seller's deadline for fulfilling the obligation, rather than facilitating the delivery of the yacht without defects to the buyer. It is significant to note that as of September 20, 2023, the subject of the purchase had still not been transferred to our company. Despite numerous phone calls and written communications, the specific timeline for when Giorgi Chikvaidze and Irakli Papiashvili would deliver the yacht or refund the amount paid remained unclear. Therefore, it is evident that the substantial sum of money we paid was unlawfully appropriated. The misappropriation of funds is further evidenced by the fact that for nearly two years, no payments have been made to the yacht manufacturing company. Throughout this period, Giorgi Chikvaidze and Irakli Papiashvili consistently deceived the managers of Elt Building LLC with various fabricated reasons. They provided false dates for the yacht's import to Georgia, and sent misleading videos and locations, but never contacted the yacht manufacturer or transferred any funds to them. Instead, the money we paid for the yacht was used by Giorgi Chikvaidze and Irakli Papiashvili to settle debts with other creditors and for their personal expenses.

Based on the above circumstances, and after we were sure, we could not resolve the issue through mutual negotiations, we took actions to protect our legal interests. In January 2024, we submitted a request to the Prosecutor's Office of Georgia to initiate a criminal case against the individuals mentioned, given the signs of an alleged crime under the legislation of Georgia were in the actions of Giorgi Chikvaдзе and Irakli Papiashvili.

In connection with this case, the investigative service of the Ministry of Finance initiated a criminal case against Giorgi Chikvaдзе and Irakli Papiashvili. They are accused of offenses under Article 182, Part 2, subsections "a" and "d" of the Criminal Code of Georgia, as well as section 3, subsection "b" of the same article. These charges indicate that Irakli Papiashvili and Giorgi Chikvaдзе engaged in the illegal appropriation of substantial property belonging to others, carried out by a group acting in a prior agreement and utilizing their official positions. As of today, a restraining measure has been applied to the mentioned persons, the court has considered, based on the standard of reasonable presumption, that the act defined by the presented charge was committed by the mentioned persons (see the attached document). Given the severity of the actions committed, this crime falls into the category of particularly serious offenses, with penalties that include imprisonment for a term of 7 to 11 years.

Based on all of the above, Giorgi Chikvaдзе's statements on the television are false and appear to be an attempt to portray himself as politically oppressed. This narrative is completely inconsistent with the objectives of the current dispute. In doing so, he seeks to evade criminal responsibility and mislead the public, including you. He may also attempt to seek political asylum in the future, despite having been an active supporter of the ruling political party for many years. According to the above, his statements lack any real facts or supporting evidence. Each issue mentioned in this letter reflects reality and is backed by indisputable evidence, all of which have also been submitted to the court.

The purpose of sharing this information is to ensure you have a complete understanding of the matter at hand, allowing you to make an informed decision if necessary.

Sincerely,
Director of „ELT BUILDING“ LLC,
Mamuka Makharadze

09.10.2024

