

June 10, 2024

Subject: Apes Hill

Dear Fellow Members of the Apes Hill Club Homeowners Association Inc (“HOA”):

On behalf of the Apes Hill Benevolent Society Inc here are some facts about Apes Hill Development SRL (“Developer”), the developer of the Apes Hill Club Development (“Development”), Plantation Sanctuary Inc, now known as Apes Hill (Barbados) Inc (“PSI”), the HOA and the Garden Wall Villa Association Inc (“Garden Wall”) that may be of interest to you as an owner or potential owner of property in the Development. As far as we know, none of these facts has ever been disputed by the Developer, PSI, the HOA, or Garden Wall.

The Developer was formed by Sir Charles O. Williams (“Sir Charles”) to develop a world class golf community in St. James Parish, Barbados. Sir Charles chose Gerald G. Barton of Landmark Land Company, Inc (“Landmark”), a successful developer of Golf Communities, to be a fellow shareholder in the Developer, and for Landmark to design and build a world class golf course in the Development.

Sir Charles, Roger D. Gooding and Gerald G. Barton (“First Directors”) caused the HOA to be established as a nonprofit homeowner’s association in 2006 to provide security, pest control, and garbage removal services and to maintain the Common Property (roads and utilities) in the Development. Garden Wall, another nonprofit homeowner’s association, was established in 2009 to amongst other things, maintain the exteriors of the villas in the Garden Wall Section of the Development, the attached swimming pools, and the Common Property that surrounds many of those villas.

It is our understanding that the Developer was able to complete the construction of a world class golf course in the Development in large part from the sale proceeds of almost 200 lots in the Development; that thereafter there was a downturn in the economy, sales of lots ceased, and cash flows did not cover debt service, the costs of maintaining the golf course and the newly constructed clubhouse; and that Sir Charles thereafter decided that he could no longer fund the continuing operating losses of the Developer.

On 3 February 2020, after the Developer defaulted in the payment of its obligations, PSI, an entity formed in 2019 and allegedly owned in large part by Glenn J. Chamandy, a Canadian Investor and CEO of Gildan Activewear, purchased at foreclosure all of the lands owned by the Developer in the Development for US\$16,800,000.00.

Until 3 February 2020, the HOA was operated and controlled by First Directors appointed at the time the HOA was incorporated or by a successor Director appointed by the First Directors. Under the Bylaws of the HOA only the First Directors can appoint Directors to fill

a vacancy of the First Directors. The First Directors had the powers necessary for the administration and operation of the Common Property. The status of the business and financial records of the HOA was known only to the Board of Directors of the HOA.

Also on 3 February 2020, the Mortgagee, the Developer and PSI caused to be executed a Deed of Assignment entitled “Deed of Assignment of Developer Rights, Title, and Interests for Apes Hill Club Development” (“Assignment”) that purported to assign to PSI the Developer’s Right to Appoint the Directors of the HOA. The Bylaws of the HOA, however, do not grant the Developer the power to appoint the Directors of the HOA or grant the Developer the power to assign any right it may have enjoyed under the Bylaws of the HOA to PSI. Moreover, the HOA did not join in or consent to the Assignment.

On 3 February 2020 the Registered Directors of the HOA were Charles E. Williams, Sir Charles, and Gerald G. Barton. Charles E. Williams was apparently added as a Director of the HOA when Roger D. Gooding departed as a First Director. There is no public record indicating when or if the remaining First Directors or Charles E. Williams resigned from the Board of Directors of the HOA.

On or about 3 February 2020, PSI took exclusive control of the Books and Records of the HOA and purportedly appointed Edward Adrain Meyer, Brian Smith Lemessurier, and Edward Joseph L. Ince as new Directors of the HOA. Thereafter in 2021 PSI purportedly appointed Sunil Chatrani, Christopher Anthony Audain, and Roddy James Carr as successor directors to the Board of the HOA (all are collectively referred to as “PSI Appointed Directors”).

The Bylaws of the HOA provide in Section 1.1 (k) thereof that the “Turnover Date means the date on which the Developer completes the sale of the last residential lot in the Development.” The Bylaws go on to provide in Section 10 thereof that: “The three directors appointed at incorporation (each a ‘First Director’ and together, the ‘First Directors’), shall continue until they are removed by a resolution of the Members to be passed at the first meeting of the Members after the Turnover Date. At any such meeting a new board of directors shall be elected by the Members with effect from the date of removal of the first directors of the Company.” No such meeting has ever been called even though all of the residential lots owned by the Developer in the Development were sold and conveyed to PSI on 3 February 2020.

Notwithstanding the foregoing, PSI has operated the HOA since 3 February 2020 through PSI Appointed Directors all of whom have taken the following actions, amongst others:

- (1) Caused the HOA to hold Annual Meetings at which the Members of the HOA could not conduct the business of the HOA and elect a new Board of Directors for the HOA.
- (2) Caused the HOA to be operated without transparency, accountability or with regard to conflicts of interest.

(3) Caused the HOA to issue Financial Reports that do not contain the approving opinion of the Auditor for the HOA because the accounts receivable of the HOA, as currently maintained, cannot be verified by the Auditor.

(4) Caused the HOA not to collect dues from PSI.

(5) Caused Garden Wall not to function.

Sunil Chatrani, Christopher Anthony Audain and Roddy James Carr have also caused the HOA to adopt Rules in 2021 that purport, amongst other things, to make all 200 + members of the HOA, mandatory members of the Apes Hill Club, a private golf club, owned and operated by PSI; to grant PSI the right to appoint Directors of the HOA who have fiduciary duties only to PSI; to make PSI the Developer under the Bylaws of the HOA, and to postpone the Turnover Date set forth in the Bylaws until PSI sells all of its residential lots in the Development.

Public records confirm that the Registered Board of Directors of the HOA still consists today of Charles E. Williams, Sir Charles, and Gerald G. Barton even though Gerald G. Barton died in 2018 and Sir Charles died in 2021.

The HOA and Garden Wall are not in Good Standing and are continuing to incur Late Payment Fees and Penalties because no Financial Reports for either the HOA or Garden Wall have ever been filed; the HOA has not filed Annual Reports for the years 2015, 2020 and 2021 and Garden Wall has never filed any Annual Reports.

Now may be the time for you to ask what happens to your investment in the Development if the economy falters, sales of lots cease, membership in the Apes Hill Club remains stagnant and cash flows do not cover debt service and the costs of operating two golf courses and Glenn J. Chamandy decides that he can no longer afford to cover the operating losses of PSI, thereby causing PSI to default in the payment of its obligations unless it causes the HOA and the Apes Hill Club to drastically increase your dues?

Yours faithfully,
Paul Lamb
President
Apes Hill Benevolent Society, Inc.