

October 26, 2022

Dear Fellow HOA Members:

On Monday the 24th of October I received the attached letter from a group that calls itself the Apes Hill Club Concerned Citizens (the “Group”). The Group apparently includes three former Directors of the HOA appointed by PSI who unlike the current Board of Directors of the HOA are fellow Members of the HOA, and PSI Contract Vendees who are not yet Members of the HOA but appear to be developing a justifiable case of buyer’s remorse.

As you may already know from the September PSI Newsletter the Apes Hill Club has vanished, and PSI is now operating as the Apes Hill Barbados Golf Resort and Community (the “Resort”). The Society is very pleased to note that the Group has similar concerns regarding Mandatory Membership in the Resort, lack of security at the Resort, lack of a “Master Plan” for the Resort, lack of maintenance at the Resort, and lack of communication by the HOA. The Society also notes that the Group seems to understand that PSI has no right to appoint the Directors of the HOA. The Group, however, unlike the Society, appears to be willing to support the illegal behavior of PSI and the current Directors of the HOA because PSI has told the Group that it is spending \$50M to develop Apes Hill. While the Society supports the concerns of the Group, we don’t think that it is ever a good idea to knowingly support illegal behavior because there is “not enough upside” in standing up for one’s rights. We also don’t think it wise to believe that if the HOA continues to be controlled by PSI there won’t be bad times again when PSI fails to sell villas in the Resort because its ill-conceived business plan to turn Apes Hill into a “Company Town” remains in place and unchallenged by the Members of the HOA.

We also have no idea who sent the letter on behalf of the Group or if the Group was instigated by PSI to allow PSI to claim that many Members of the HOA support PSI’s takeover of the HOA in the event the Society or its Members commence a class action on behalf of the Members of the HOA against PSI asking, among other things, a court to allow the Members of the HOA to elect its Board of Directors.

Accordingly, we suggest that the Members of the Society and the Members of the Group need to meet electronically now to discuss why all Members of the HOA must act now to enable them to elect a Board of Directors for the HOA that is free to act without conflicts of interests and that will allow the HOA to address the following concerns, amongst others:

- (1) Mandatory Membership for all Members of the HOA in the Resort requiring the payment to PSI of an Initiation Fee of US\$125,000 and Annual Dues of US\$20,000 and, starting in 2024, the sharing of PSI's operating losses in the Resort by the Members of the HOA.**
- (2) No development of vacant lots at the Resort unless approved by the Architectural Review Board of the HOA which now consists of Employees of PSI, thus ensuring that no development at Apes Hill can occur except on terms and conditions approved by PSI.**
- (3) No disclosure of the terms and conditions of Membership in the Resort. These undisclosed terms and conditions, once known and understood, could adversely impact the value of all lots and villas that are not owned or controlled by PSI.**
- (4) No disclosure of the filed or amended subdivision map for the Resort showing all approved lots that can now be developed, all approved expansion areas, all Common Property to be transferred to the HOA and golf courses to be owned and managed by PSI. Thus, an owner has no way of knowing if the owner's lot now faces a golf course, Common Property, or a new subdivision of houses still to be built by PSI on properties that were supposed to be Common Property or a golf course.**
- (5) Complete control of the HOA by PSI, without any transparency or accountability, thus giving PSI the ability to pass its construction costs and operating losses on to the Members of the HOA.**

We would greatly appreciate it if anyone could explain to us, after seeing PSI operate the HOA since 2020, why PSI is competent to own

and successfully operate a world class golf resort and community which requires all Members of the HOA to also be Members of the Resort and share in its operating losses?

We welcome responses from all Members of the HOA (wherever you are), all PSI Contract Vendees, PSI, and the HOA. Please reply to directors@apeshillbenevolentsocietyinc.com

Yours faithfully,

**Paul Lamb
President**