

PAULSON
PRV
LLC

MEMORANDUM

To: Paulson PRV Community

Date: August 3, 2023

From: John Paulson
Rafael Cedeno Paulson
Stuart Merzer

Re: **Protocol Guidelines**

Effective July 31, 2023, Fahad Ghaffar is no longer an employee of Paulson PRV. Fahad does not have any operating responsibilities, and he has no authorization to direct any activities of any of the Paulson PRV entities.

Fahad is no longer eligible for any discounts of any kind at any of our properties, other than St. Regis Bahia Beach Resort and Golf Course, in accordance with the Residential Membership Agreement.

No business, financial, operational, or any other sensitive or confidential information is to be shared with Fahad, or anyone else outside of Paulson PRV. The only person authorized to provide any business information to Fahad is Rafael Cedeno Paulson.

Please communicate these guidelines to your teams in order to ensure all employees are aware of these changes.

Any questions on this policy should be directed to Rafael Cedeno Paulson.