



Global Corporate Trust
EP-MN-WS1D
60 Livingston Ave.
St. Paul, MN 55107

**NOTICE TO HOLDERS OF
EVENT OF DEFAULT REGARDING 10.25% SENIOR NOTES ISSUED BY
TANGERINE POMELO GROUP, S.A.P.I. de C.V. (FORMERLY DOCUFORMAS,
S.A.P.I. DE C.V.) (the “NOTES”)**

***CUSIP No.: P36035AB2, 25615WAB9**

Please forward this notice promptly to beneficial holders.

U.S. Bank Trust Company, National Association serves as successor indenture trustee, paying agent, registrar and transfer agent (solely in such capacities, the “**Trustee**”) under that certain Indenture dated as of July 24, 2019 (as amended or supplemented from time to time, the “**Indenture**”) between the Trustee and Tangerine Pomelo Group, S.A.P.I. de C.V., f/k/a Mexarrend S.A.P.I. and Docuformas, S.A.P.I. DE C.V. (the “**Company**”), as well the Guarantors listed therein. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Indenture.

Notice of Event of Default.

Under the terms of the Indenture the Company is required to pay semi-annual interest payments on the Notes on each Interest Payment Date. The Company failed to make the most recent Interest Payment Date due on January 24, 2023 (the “**Payment Default**”). Section 6.01(a)(ii) of the Indenture includes a thirty (30) day grace period with respect to missed interest payments and that grace period expired on February 23, 2023. **Accordingly, pursuant to Section 7.05 of the Indenture you are hereby notified that an Event of Default has occurred and is continuing within the meaning of Section 6(a)(ii) of the Indenture by reason of the Payment Default (the “Event of Default”).**

Efforts to Form a Majority Noteholder Group and Telephonic Meeting

The Trustee has been contacted by Counsel for an existing ad-hoc group of Holders who are attempting to increase its size in order to attain a majority of the outstanding principal amount of the Notes for purposes of negotiating with the Company and directing the actions of the Trustee. A letter from counsel to the ad hoc group is attached as Annex I for your reference. To facilitate organization of Holders, the Trustee intends to hold a telephonic meeting of all interested Holders of the Notes on March 14, 2023, at 1:00 p.m. CT. All Holders interested in participating in such call should reach out to the Trustee at the contact information set forth below for call in information. Holders may be requested to complete a certificate of beneficial ownership to verify their position in the form attached hereto as Annex II.

Duties of Trustee Limited by the Indenture. The duties of the Trustee to act on your behalf with respect to the Event of Default are described in the Indenture and are limited by its terms. The Trustee is, for example, not required by the Indenture to expend its own funds or to incur liabilities in the exercise of its duties. Under Section 6.05 of the Indenture the holders of a majority of the outstanding principal amount of the Notes may direct the actions of the Trustee with respect to the Event of Default, subject to the requirement of indemnity and to the other limitations set forth in the Indenture.

*Trustee is not responsible for the selection or use of CUSIP. It is included solely for Holder convenience.

Please note that the Trustee makes no recommendations, and this notice is not intended and should not be construed as investment, accounting, financial, legal, tax, or other advice by or on behalf of the Trustee, or its directors, officers, affiliates, agents, attorneys, or employees. Each person or entity receiving this notice should seek the advice of its own advisors in respect of the matters set forth herein.

Prior to any distribution to Holders, funds held under the Indenture are to be used first for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Trustee, and the Trustee holds a lien in any funds or plan distributions held or received by the Trustee under the Indenture. This includes fees and costs incurred by counsel and other agents or professionals the Trustee employs to pursue remedies or other actions to protect the interests of holders, as well as compensation and expense reimbursement for the Trustee's extraordinary administration services, including charges for time spent at the Trustee's currently prevailing hourly rates.

Holders with questions regarding this notice or requests of the Trustee should direct their inquiries, in writing, to Timothy Sandell at timothy.sandell@usbank.com. Holders may be required to provide evidence of their holdings as a precondition. Holders with other questions may contact U.S. Bank at (800) 934-6802, option #7.

**U.S. Bank Trust Company,
National Association
as Trustee**

March 7, 2023

ANNEX I



NOTICE TO HOLDERS

March 7, 2023

To: Holders of the 10.25% Senior Notes issued by Tangerine Pomelo Group (formerly Mexarrend) (the “Company”); CUSIP NUMBERS Reg S USP36035AB29, 144A US256115WAB90

Following the Company’s failure to pay the interest coupon that was due on January 24, 2023 on the Senior Notes, several large holders of the Company’s 10.25% Senior Notes due 2024 (the “Senior Notes”) have organized and hired Paul Hastings LLP, Rothschild & Co and Sainz Abogados for the purpose of engaging with the Company to understand its plans to continue making debt service on the Senior Notes, including without limitation, pursuant to a potential restructuring of the Senior Notes.

The bondholder group, which collectively holds nearly forty percent (40%) of the outstanding amount of the Senior Notes, is led by DoubleLine Capital, Moneda Asset Management and IVO Capital Partners.

It is the bondholder group’s understanding that USBank, as Trustee under the Notes, has scheduled a telephonic meeting for March 14, 2023 at 1:00 pm CT for the purpose of discussing, among other things, the default under the Senior Notes and for the purpose of taking direction from the holders of the Senior Notes on how to proceed. The bondholder group, together with its advisors, will attend the March 14th telephonic meeting and encourage other holders to participate in the telephonic meeting. The bondholder group will provide details on the group and its discussions with the Company to date.

ANNEX II

CERTIFICATE OF BENEFICIAL OWNERSHIP
Tangerine Pomelo Group, S.A.P.I. de C.V., f/k/a
Docuformas, S.A.P.I. de C.V./10.25% Senior Notes due 2024

DELIVERY INSTRUCTIONS:

U. S. Bank National Association

Attn: Timothy Sandell

West Side Flats St Paul, 60 Livingston Ave., Saint Paul, MN 55107

IF RETURNING VIA EMAIL:

Timothy.Sandell@USBank.com

PLEASE COMPLETE THE FOLLOWING INFORMATION (PRINT OR TYPE)

NAME OF BENEFICIAL OWNER(S)

CUSIP	FACE/PAR VALUE	NAME OF BROKER, CUSTODIAN, OR DTC PARTICIPANT
25615WAB9		
P36035AB2		

THE TRUSTEE IS AUTHORIZED TO DISCLOSE TO OTHER HOLDERS OR BENEFICIAL OWNERS THE IDENTITY OF THE UNDERSIGNED AND THE EXISTENCE AND AMOUNT OF THE UNDERSIGNED'S HOLDINGS:

PLEASE CHECK ONE:

YES

NO

IMPORTANT – SIGNATURE

The undersigned hereby certifies that as of the date hereof the undersigned is a beneficial owner of the above referenced notes and represents the following information to be true and correct.

Dated _____

Sign Here X _____

(Signature(s) of beneficial owner(s) or broker, custodian, or other person acting in a fiduciary or representative capacity)

Name(s) _____
(Please print or type)

Capacity _____
(If signed by a broker, custodian, or other person acting in a fiduciary or representative capacity)

Address _____

Area Code & Telephone No. _____

Email Address _____