

# **LAW OFFICE OF MARK E. PENNA, P.A.**

Member: The Florida Bar,  
Federal Middle District of Florida

**4230 South MacDill Ave.  
Suite I**

**Tel. (813) 251-1289**

**Tampa, FL 33611**

**Facsimile (813) 831-1143**

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June 25, 2015

OTC Markets LLC  
304 Hudson St  
3rd Floor  
New York, NY 10013

Re: Legal Opinion Letter/ eFuel EFN Corp., Disclosure Statements year ending 2014

I have been engaged by eFuel EFN Corp, "the company, EFLN or the issuer" (OTC Markets LLC: EFLN), to execute this Attorney Letter with respect to current information, regarding the following disclosure statements: 1) Annual disclosure statement year ending December 31, 2014. 2) Annual Financial Statement, ending December 31, 2014, as required to be posted by OTC Markets LLC on the OTC Markets news service filings page. The company posted the annual disclosures on January 27, 2015. The Issuer has also posted its 2015 Q as well on April 23, 2015.

I have discussed and reviewed these matters with the management of the Issuer, namely Ljubica Stefanovic, and reviewed the corporate books and records and filings of the company/issuer. Additional documents reviewed include the Articles of Incorporation, proposed disclosure statements, By-Laws, Articles of Amendment, and updated financial statements and notes to financial statements, balance sheet, Stock Transaction Journals for 2014, the issuer's stock control log, shareholder roster and statement of operations. Accordingly, as to matters of fact, I have relied on the disclosures of the issuer, as well as principals involved in and outside of the company.

These are the documents relevant to the information posted on OTC Markets News Service. In my opinion, the information constitutes adequate current public information concerning the Securities and the Issuer and is available within the meaning of Rule 144 (c) (2) under the Securities Act. The information includes the material that a broker-dealer would be required to obtain from the Issuer to publish a quotation for Securities under Rule 15c2-11 under the Securities Act of 1934 and complies with OTC Markets' guidelines for providing Adequate Current Information. I have reviewed the material contained in the Issuer's unaudited 2014 financial statements, including the consolidated balance sheets, notes to consolidated financial statements, consolidated statement of operations, consolidated statement of cash flows, summary of significant accounting policies, and ASC 855-10 compliance. All financial statements were internally prepared according to GAAP, with auditing consultation from Euro-American Finance Network, Inc. I have had these financial statements reviewed by a local independent accounting firm specializing in public disclosures, and am convinced the documents were compiled using



standard accounting practices. The company's financials as of December 31, 2014, reported assets totaling \$18,650,567.64 in value and liabilities totaling \$1,990,109.53. The issuer reported positive shareholder equity in the amount of \$16,760,458.11 as of December 31, 2014. During fiscal 2014, the company issued no stock in exchange for services rendered.

I have reviewed the Issuer's shareholder list and transaction journal. Also, I have specifically reviewed the item regarding Purchases of Equity Securities, of the Issuer, by the Issuer and Affiliated Purchasers. Neither the Issuer itself nor any affiliates purchased any of the Issuer's equity securities of any class or type, including warrants, in 2014. The Issuer holds 25,900,000 shares of its own stock in cede & company. The Issuer has no outstanding warrants or options at this time. The current President and acting Treasurer of the company is Ljubica, and Matthew Mundt is the Secretary and a Director. The financials and filings were signed off on by Ms. Ljubica as de facto Chief Financial Officer and Chief Executive Officer with consultation from the Board of Directors.

I have independently verified that the company is in fact engaged in the retail sales and hospitality industries. The Issuer is not a development stage company and has reported active operations and revenues for the past 5 years. The Issuer has in the past entered into related party transactions with Euro-American Finance Network Inc., Slavoljub Stefanovic as principle. The Issuer reports 3 beneficial owners, Ljubica Stefanovic, Euro-American Finance Network Inc. and Slavoljub Stefanovic. The company reports no current related party transactions and no conflicts of interests. As of December 31, 2014, the company was indebted to one related party in the aggregate amount of \$2,000,000 related to the purchase of real property.

Based on the company's financial statements and filings, as well as my own investigation, the company has for the past year, and prior, maintained more than nominal operations. Therefore, and according to the issuer's SEC filings, the issuer was not and is not a shell company as defined in Rule 144(i)(1)(i) and footnote 172. Footnote 172 of SEC Release number 33-8869 states, Rule 144(i) does not prohibit the resale of securities under Rule 144 that were not initially issued by a reporting or non-reporting shell company or an issuer that has been at any time previously such a company, even when the issuer is a reporting or non-reporting shell company at the time of the sale. Contrary to commenters' concerns, Rule 144(i)(1)(i) is not intended to capture a "startup company," or, in other words, a company with a limited operating history, in the definition of a reporting or non-reporting shell company, as we believe that such a company does not meet the condition of having "no or nominal operations."

As of December 31, 2014, the issuer reported a total stock authorized of (2,500,000,000) Two Billion Five Hundred Million shares of common stock with 1,175,254,801 in the public float issued and outstanding and 724,727,308 Restricted shares issued and outstanding. I have independently confirmed that the company's Transfer Agent is Clear Trust LLC of Lutz, Florida. I have personal knowledge that the transfer agent is registered with the Securities & Exchange Commission. To my best knowledge and belief, and as reported in the filings, none of the company's management team is under investigation by any federal or state regulatory authority for violation of any state or federal securities laws. Currently, only Euro-American Finance Network Inc. holds in excess of 10% of the company's common stock and it holds almost 100% of the company's preferred stock. In my opinion, the Issuer is not currently engaged in any



promotional activities. As of December 31, 2014, the company was no longer on a stock deposit restriction "chill" by the Depository Transfer and Trust Company. There are no restrictions on deposits of the issuers stock into the DTCC system.

The following is a list of Directors, officers and consultants that have assisted me and the Issuer with these disclosures, including the amounts of securities of the Issuer owned by each. None have engaged in promotional activities on behalf of the Issuer.

Ljubica Stefanovic is an Officer and Director and holds 26 million shares of the issuer's common stock. Euro-American Finance Network Inc. is an affiliate consultant and holds 613,500,000 shares of stock of the Issuer's common stock as well as over 90% of the Issuer's Preferred A stock.

Nothing has come to my attention that would lead me to reasonable believe that anyone is in possession of any material non-public information that would proscribe them from buying or selling the Securities under Rules 10b-5 or 10b5-1 of the Exchange Act. I understand that I am obligated to advise OTC Markets whether the Issuer's disclosure meets the guidelines, which in my opinion, it does, and to advise whether there are any deficiencies, which, in my opinion, there are no deficiencies.

I am a US citizen and a Florida resident and have been retained by the Issuer for this purpose and am not nor ever have been an insider, affiliate, control person, Officer or Director of the Issuer. I have been in the practice of law since 1994, which includes a portion of securities matters, mostly opinion letters, Regulation D filings and litigation. I have served as a Director on both Public and private corporations. I am admitted to practice in the State of Florida and the Federal Middle District of Florida. I have never been suspended or proscribed from practicing law by any Bar Association or State panel, nor by the Securities & Exchange Commission, FINRA or any other regulatory or administrative Court, Association or agency. There are no current open investigative files on me with any federal or state securities regulatory agency or commission. This letter has been prepared and to be construed in accordance with the Report on Standards for Florida Opinions dated April 8, 2008, as amended and supplemented, issued by the Business Law Section of the Florida Bar (the "Report"). The Report is incorporated by reference into this opinion letter.

OTC Markets LLC is entitled to rely on this letter as part of its determination whether the Issuer has made adequate current information available within the meaning of the rule 144(c) (2) under the Securities Act of 1933, and may publish it accordingly. However, no other person, entity, agency or body may rely on any of the assertions or implications made herein, as defined in the Florida Standards For Opinions as revised. If you have any further questions, feel free to contact me directly.

Sincerely,



Mark E. Pena, Esq.  
Attorney At Law