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11<sup>th</sup> Federal Circuit Court of Appeal*

February 8, 2018

OTC Markets Group Inc.  
304 Hudson St  
3rd Floor  
New York, NY 10013

Re: Attorney Letter with Respect / eFuel EFN Corp., Disclosure Statements

I have been hired solely as outside counsel 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) 2016 Annual report for period ending December 31, 2016 posted on January 30, 2017, 2) 2017 1<sup>st</sup> quarterly report for period ending March 31, 2017 posted on April 5, 2017. 3) 2017 2d quarterly report for period ending June 30, 2017 posted on July 5, 2017, 4) 2017 3d quarterly report for period ending September 30, 2017 posted on October 26, 2017 and annual report for 2017, posted on January 8, 2018

I have personally reviewed and discussed these matters with the management of the Issuer, namely Slavoljub Stefanovic, and a majority of the Directors, 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, shareholder list, transfer log 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, and believe them to be accurate.

Regarding the common stock of the Issuer, par value \$.001 (the "Securities"), in the opinion of the undersigned, the Annual Report for the fiscal year ended December 31, 2017 published on the OTC Disclosure and News Service on January 8, 2018, as well as the third quarter report for 2017, posted on September 30, 2017 (i) constitutes "adequate current public information" concerning the Securities of the Issuer and "is available" within the meaning of Rule 144(c)(2) under the Securities Act, (ii) includes all of the information that a broker-dealer would be required to obtain from the Issuer to publish a quotation for the Securities under Rule 15c2-11 under the Securities Exchange Act of 1934 (the "Exchange Act"), (iii) complies as to form with the Pink OTC Markets Guidelines for Providing Adequate Current information, which are located on the Internet at [www.otcmarkets.com](http://www.otcmarkets.com), and (iv) has been posted in the OTC Disclosure and News Service. Furthermore, after reasonable investigation I have no reason to



believe that such information contained an untrue statement of a material fact or omitted to state a material fact in order to make the statements made, in light of the circumstances under which they were made, not misleading.

The Company's transfer agent is ClearTrust, LLC, which is located at 16540 Pointe Village Drive, Suite 201, Lutz, FL 33558, and is registered with the SEC.

I have reviewed the material contained in the Issuer's unaudited 2016 financial statements and the third quarter financial reports posted October 26, 2017, 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 September 30, 2017, reported assets totaling \$ 519,347,428.51 in value and liabilities totaling \$ 3,709,000.00. During fiscal 2016 and 2017, the company issued no stock in exchange for services rendered.

Neither the Issuer itself nor any affiliates purchased any of the Issuer's equity securities of any class or type, including warrants, in 2016 or 2017. The Issuer has no outstanding warrants or options at this time. The current President of the company is Ljubica Stefanovic, and Matthew Mundt is the Secretary and a Vice President. The financials and filings were signed off on by Mr. Slavoljub Stefanovic as Chief Financial 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, 2016, 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 the third quarter, 2017, the issuer reports a total stock authorized of (2,500,000,000) Two Billion Five Hundred Million shares of common stock with 2,460,982,104 issued and outstanding. 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.

Beneficial Owners:

EURO-AMERICAN FINANCE NETWORK, INC.  
SLAVOLJUB STEFANOVIC  
LJUBICA STEFANOVIC

Company Officers: Ljubica Stefanovic, Slavoljub Stefanovic and Matthew Mundt.

Company Directors: Larry Sherman, Antonio Brbovic, Amul Purohit, Matthew Mundt, Ljubica Stefanovic, and Slavoljub Stefanovic.

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.

Slavoljub Stafanovic  
Ljubica Stefanovic

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, including opinion letters, Regulation D filings and litigation. I have served as a Director and Officer 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 Group Inc. 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*

Mark E. Pena, Esquire  
Attorney at Law