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December 15, 2023

Compliance Committee
Monkey Rock Group Inc.
Via Marostica Milano 20146
Italy

Re: Current Shell Status Opinion for Monkey Rock Group Inc. (MKRO)

I have been specifically retained by you to review your shell status and to opine on whether you are currently a shell company under the Securities & Exchange Commission and qualify as a “shell risk” designee under OTC Markets guidelines, as of today’s date. This opinion letter is limited to this analysis and not for purposes of Rule 144 Safe Harbor stock transactions, which require a different analysis and curative measures. In my opinion, MKRO is NOT currently a shell company under the SEC nor a “shell risk” designee.

I have reviewed the following documents as preparation for this legal opinion:

MKRO’s previous SEC filings,
The last 21 filings made by MKRO on OTC Markets platform,
The merger transaction documents that led to changing the company’s status from nominal operations to substantial operations and assets.

The Company was incorporated as “Innovin Development Corporation” on December 18, 1997, in the State of Delaware. On March 5, 1998, it changed its name to “Anglo-Sierra Resources Corp.” and on March 15, 1999, then to “Bullet Environmental Technologies, Inc.,” then to reflect a focus on divergent business operations. It changed its name to “ComCam, Inc.” on June 3, 2002, as the result of the acquisition of ComCam International. On March 5, 2010, the Company changed its name to Monkey Rock Group, Inc.

According to the SEC Securities Act Rule 405 and Exchange Act Rule 12b-2 define s Shell Company as a company, other than as asset backed issuer, with no or nominal operations; and either:

- a) no or nominal assets;
- b) assets consisting of cash and cash equivalents only; or
- c) assets consisting of any amount of cash and cash equivalents and nominal other assets.

A business combination related shell company is:

a shell company formed by a non-shell company solely for the purpose of changing that entity's domicile solely within the United States; or
a shell company formed by a non-shell company solely that among one or more entities other than the shell company, none of which is a shell company. 1

Another publication states;

“Shell corporations are legitimate, legal entities that do not possess actual assets or run business operations. They function as transactional vehicles for a variety of firms and for a myriad of purposes. Generally, they are used to obtain financing, maintain control over a [conglomerate company](#), allow firms more favorable tax treatment, and occasionally facilitate [money laundering](#) as well as other illegal activities.” 2

Upon this backdrop, we look at MKRO's operations and filings history. MKRO was a fully reporting company until it filed its Form 15 Notice of Termination of Registration on February 25, 2015. At that point, the company was no longer required to file periodic and annual reports with the SEC. The company had a lag period between its last filing and the filing of the Form 15, which it later cured. Simply voluntarily terminating your registration does not necessarily mean that a company becomes a Shell Company, as defined above. An issuer can continue with its business operations when it ceases to file reports and therefore is not a shell.

In MKRO's case, it filed its annual report with OTC Markets on December 1 2020 for period ending December 31, 2020 and checked the affirmative on the box asking whether it was a Shell Company and whether that status had changed. At that point, MKRO legally became a Shell Company and “Shell Risk” designee, voluntarily conceding that it had little or no operations. MKRO was never a check book Shell Company nor a Business Combination Related Shell Company in that it never acted as a financing or holding arm for other corporations or solely maintained financial accounts without any business operations.

Then, on November 21, 2023, you filed a Supplemental Filing on the OTC Markets, reflecting a merger with GE Holdings, SRL, reporting a transaction that was initiated on August 7, 2023. In that securities purchase agreement, GE Holding acquired 58% of the common stock of MKRO. In August and September of 2023, GE Holding and SAMSAG were consolidated into MKRO as the surviving entity. I have attached periodical documentation of the operations of SAMAG describing its business, marketing and operations. I have reviewed a copy of the consolidated financials that you have filed with the OTC Markets reflecting the revenues, expenses and assets of the newly going forward business. MKRO's new business operations are in the field of business to business logistics, management consulting with a focus on improving operations efficiency and logistic organization of member companies, improve the training and safety, developing the knowledge and procedures of employees and advanced functions such as design, quotation and follow-up, formalizing internal control activities to standardize the quality

of service offered by customer companies, joint investigation activities, including software services in the integrated logistics sector albeit not the retail sales of hardware but through strategic relationships.

Clearly, this evidences that MKRO is currently engaged in substantial business operations. It is not a blank check company. It is not a vehicle that simply consists of cash and cash equivalent holdings and is not a business combination shell company. Its internal management structure is formal and has a specific plan for growth and expansion. The evidence demonstrates that the company is no longer a vehicle with little or nominal operations or cash only and financing activities. Accordingly, as a matter of law, it does not fit the description of a Shell Company under Rule 12b-2 or SEC Release 33-8869 or Rule 405, which primarily focuses on the sufficiency of assets in examining Shell status..

As for OTC Markets guidelines, the foregoing proves that MKRO is not a shell company as defined in that the OTC guidelines uses the exact definitional language for a Shell Company as found in Rule 12b-2 and 405. In its published “shell risk” guidelines, the OTC states that this determination is made by analyzing and comparing recent financial and assets data as reported by the issuer. The evidence presented after the GE Holdings merger and consolidation clearly finds, in my considered opinion, that an analysis of MKRO’s asset composition, operational expenditures, and income related metrics reveals that the issuer is no longer a “shell risk” or a “Shell Company”.

If you have any further questions, feel free to call me.

Sincerely,

Mark E. Pena, Esquire

Mark E. Pena, Esquire
Attorney at Law

MEP/cm

Cc: client

1 [Hamilton & Associates Law Group, P.A.](#), Florida “SEC Rules Affecting Shell Companies”

2 “A look Behind Shell Corporations” Author James Kerin April 8, 2022