

# CAPITAL MARKETS LAW GROUP

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July 28, 2025

Joshua A. Cohen  
Chief Executive Officer  
Azure Holding Group Corp.  
1712 Pioneer Avenue  
Suite 500  
Cheyenne, WY 82001

Re: Azure Holding Group Corp.  
Legal Opinion as to Non-Shell Status  
Azure Holding Group Corp. (AZRH)

Mr. Cohen:

I have been requested to render my opinion with respect to whether Azure Holding Group Corp. ("the Company"), is now a Shell Company as that term is defined in the Securities Act of 1933 in accordance with the requirements of Rule 144. Subject to the qualifications set forth in this letter, based on several transactions discussed in its most recent OTC Markets filings, in which the Company acquired considerable assets, and ongoing revenue, it is my opinion under Rule 144, that the Company emerged from shell status on November 11, 2024 when entered into the Joint Venture Agreement with Coil Tubing Technology, Inc., and that it is not now a shell company.

The opinion set forth in this letter is subject to the following qualifications;

The opinion set forth in this letter is based solely upon my review of (i) the records of the Company including all filings, agreements or other instruments, certificates of officers and representatives of the Company and other documents as I have deemed it necessary to require as a basis for the opinions hereinafter expressed; (ii) the SEC filings made by the company throughout its existence (ii) such review of published sources of law and information as I have deemed necessary based solely upon my review of the above reviewed documents. As to questions of fact material to such opinions, I have, where relevant facts were not independently established, relied upon statements and information provided by the Company and both current and former officers and directors, where appropriate. I have made such further legal and actual examination and investigation, as I deemed necessary for purposes of rendering this opinion.

I have assumed without any inquiry or other investigation (a) the due execution and delivery of the Reviewed Documents; (b) the accuracy, when made and on the date of this letter of each statement as to any factual matter contained in all documents; and (c) the genuineness of each signature on any of the reviewed documents, the authenticity of each of the Reviewed Documents submitted to us as an original, the conformity to the original

of each of the Reviewed Documents submitted to us as a copy, the authenticity of the original of each of the Reviewed Documents submitted to us as a copy and the genuineness of all representations made by or on behalf of the Company.

1. I do not express any opinion concerning any law other than the Securities Act of 1933, as amended (the “33 Act”) and Rule 144 promulgated under the 33 Act (“Rule 144”).

2. The opinion set forth in this letter (a) deals only with the specific legal issue(s) it explicitly addresses and (b) does not address any other matter.

3. This letter is given without regard to any change after the date of this letter with respect to any factual or legal matter, and I disclaim any obligation to notify you concerning any such change.

#### Entry into Material Definitive Agreements

Azure Holding Group Corp. is an acquisition corporation focused on Oil Field Services and Oil Field Construction, Oil & Gas Exploration & Production, and Oil & Gas Distribution.

Azure Holding Group Corp. (the “Company”) has pursued several transactions since November of 2024 that together demonstrate that the Company no longer meets the definition of a “shell company. Two of those transactions are detailed below, under which the Company acquired significant assets and ongoing operations bringing in millions in revenue: the reverse merger with Freedom Well Testing, and the joint venture with Coil Tubing Technologies

#### Reverse Merger - Freedom Well Testing

As detailed in the Company’s Supplemental Report filed on OTCMarkets.com on January 28, 2025, the Company executed and closed on a Merger Agreement with Freedom Well Testing on November 27, 2024, as evidenced by the Certificate of Merger subsequently filed on that date in the State of Texas. Through Freedom Well Testing, the Company currently provides a variety of services to Super Major Oil & Gas Companies, primarily servicing customers across West Texas, South Texas and New Mexico. The Services the Company provides include Flowback, Toe Prep, Frac Assist, Drill Out, Well Testing, Sand Management and other services that are required to optimize the oil and gas production associated with our clients newly drilled wells during the completions stage.

As the Company’s Quarterly Report for the period ended May 31, 2025, shows, following the Closing of the Freedom Well Testing merger, the Company has reported assets and revenue far above that which would be necessary to prove that it is no longer a shell. For example, the Company reported the following assets of as of May 31, 2025, 2025, all of which relate to Freedom Well Testing including:

Cash and cash equivalents \$21,743  
Accounts Receivable (trade) \$213,435  
Property, plant and equipment \$2,358,246

The Company also reported sales revenue of \$2,908,402 for the six months ended February 28, 2025, and \$1,419,389 for the three months ended February 28, 2025, all of which was generated by the operations of Freedom Well Testing's services required to optimize the oil and gas production for our clients from their newly drilled wells during the completions stage. The Company also reported sales revenue of \$828,246 for the three months ended May 31, 2025.

Joint Venture - Coil Tubing Technology, Inc.

On November 11, 2024, the Company entered into a Joint Venture Agreement with Coil Tubing Technology, Inc., as detailed in the Joint Venture Agreement the Company filed on OTCMarkets.com as a Supplemental Report on January 28, 2025.

(CTT) is a leader in providing new technology to the thru tubing industry specializing in the design of proprietary downhole tools used in conjunction with coiled tubing or jointed pipe. CTT designs, manufactures, sells, rents, and services our proprietary thru tubing tools and tools of select companies that complement CTT's technology. The Company's emphasis is on innovation, quality, service, and performance. Our mission is to provide the worldwide thru tubing industry with the highest level of technology available to the marketplace. CTT supplies a full line of proprietary tools, manufactured in accordance with and to oil industry specifications. The tools are provided to oil companies, coiled tubing operators and well service companies for use in thru tubing fishing, thru tubing well stimulation workover, and coiled tubing lateral drillout operations.

As May 31, 2025, the Company reported Coil tubing tool inventory of \$14,323,250.

#### Change in Shell Status.

Azure Holding Group Corp was previously marked as a shell company. In its OTC Markets Quarterly Report for the period ending February 28, 2025, the Company mistakenly checked the shell status box, despite having emerged from shell status in November of 2024, as detailed above. However, based on the foregoing, the Company is no longer a shell company as defined in Rule 144, which states that a shell company has only

1. Nominal operations;
2. Assets consisting solely of cash and cash equivalents; or
3. Assets consisting of any amount of cash and cash equivalents and nominal other assets.

Black's Law Dictionary defines "nominal" as

...titular, existing in name only, not real or substantial; connected with the transaction or proceeding in name only, not in interest, not real or actual; merely named, stated or given, without reference to actual conditions; often with the implication that the thing named is small, slight, or the like; in comparison to what might properly be expected, as scarcely to entitled to a name...

### Assets

As detailed above, upon the Closing of the Merger Agreement with Freedom Well Testing the Company emerged from shell status, as it now has significant assets, and significant revenue in the millions, that is the result of ongoing operations, as detailed above. In addition, the Joint Venture with Coil Tubing Technology, Inc. brought to the Company additional assets valued in the millions, both of which are well beyond what would be necessary to demonstrate non-shell status when compared to its peers.

### Operations

Freedom Well Testing's operations have generated \$2,908,402 in the six months prior to February 28, 2025, which is well beyond what would be necessary to demonstrate non-shell status when compared to its peers. In addition, since emerging from shell status, the also reported sales revenue of \$828,246 for the three months ended May 31, 2025.

Footnote 172 to SEC Release No. 33-3369 (which was the release that accompanied the final amendments to Rule 144) provides that the amendments, which prohibited the use of Rule 144 to those securities issued by a shell company, were not intended to capture a "start-up" company or a company with limited operating history that was at the early stages of development. This footnote was intended to address the concerns of several comments to Release No. 3-8869 that defined a shell company, and the primary concern was that the definition of a shell company was too broad as it would capture and include almost every company in its early stages of development or in the start-up phase of operations. Footnote 172 addressed these concerns in providing that a "start-up company" is excluded from the definition of a shell company as "such a company does not meet the condition of having no or nominal operations".

The Company clearly has assets, in line with its stage of development and its business model when compared to its peers. The Company has had continuous operations since it emerged from shell status, and such operations were not at any time "nominal" since inception.

Black's Law Dictionary defines "nominal" as

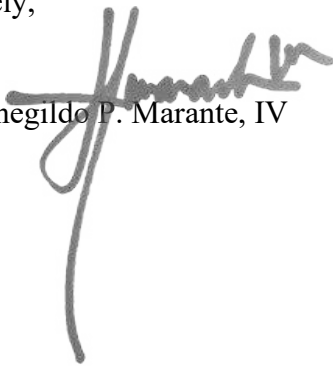
...titular, existing in name only, not real or substantial; connected with the transaction or proceeding in name only, not in interest, not real or actual; merely named, stated or given, without reference to actual conditions; often with the implication that the thing named is small, slight, or the like; in comparison to what might properly be expected, as scarcely to entitled to a name...

My opinions hereinabove are limited to the laws of the State of New York, in which I am licensed and the federal securities laws of the United States. This letter is intended solely for the benefit of the Company, in connection with the determination of whether the Company is or has ever been a shell company. It may be relied upon by the Company or its assignees, any shareholder of the Company, the transfer agent for the Company and any brokerage firm in which the Shares are being deposited.

This opinion may not be relied upon by any other party for any other purpose and may not be reproduced or distributed (except to governmental or regulatory agencies as required by regulation or law) without the prior written permission of named counsel.

Sincerely,

Hermenegildo P. Marante, IV

A handwritten signature in dark ink, appearing to read 'Hermenegildo P. Marante, IV'. The signature is stylized with a large, sweeping initial 'H' and a long, vertical flourish extending downwards.