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April 7, 2020

VIA E-MAIL ONLY: lee@adventfx.com

Mr. Lee S. Baker, CEO
ADVENT ENTERTAINMENT LLC
7109 South Highland Drive, Suite 201
Cottonwood Heights, Utah 84121 USA

RE: SEC Rule 144 Re-sales of Advent Tokens issued by ADVENT ENTERTAINMENT LLC

Dear Mr. Baker:

You have asked us to provide you with this letter setting forth our opinion regarding your reliance on the resale exemption provided under Rule 144 of the U.S. Securities Act of 1933, as amended (the "Securities Act"), thus permitting the removal of any restrictions applicable to the resale of Advent Tokens (the "Tokens") issued by Advent Entertainment LLC, a Utah limited liability company (the "Token Issuer").

Based on the following analysis and subject to the limitations contained herein, we have concluded that the applicable provisions of the Securities Act and rules and regulations promulgated thereunder, and applicable U.S. state securities laws, allow the restrictions on transfer to be removed for Tokens currently held by non-affiliates (i.e., "non-control persons") of the Token Issuer and permit such Tokens to be re-sold without restriction while the balance of issued Tokens held by affiliates (i.e., "control persons") of the Token Issuer may periodically be re-sold in limited quantities pursuant to the limitations and conditions prescribed by SEC Rule 144 as summarized herein.

This opinion letter is governed by, and shall be interpreted in accordance with, the Legal Opinion Accord (the "Accord") of the ABA Section of Business Law (1991), as amended. As a consequence, it is subject to a number of qualifications, exceptions, definitions, limitations on coverage, and other limitations, all as are more particularly described in the Accord, and this Opinion Letter should be read in conjunction therewith.

BACKGROUND

In rendering the foregoing opinion, we have reviewed certain documents and information, all of which have been furnished to us by you in your capacity as CEO of the Token Issuer and have been relied upon by us as being authentic without further investigation by us.

Such documents and information consists of:

1. A copy of the Token Issuer's Certificate of Organization (filed with the Utah Division of Corporations and Commercial Code on or about September 10, 2018);

2. The following Etherscan URL link: https://etherscan.io/token/0x87732598b18c68706e49f386b8bb528ce4472613 showing the apparent creation of 500,000,000 ERC-20 tokens called "Advent" (the "Tokens") on or about September 28, 2018;

3. Minutes of a meeting of the Members of the Token Issuer (consisting of Lee Baker and Mary Van Drennan Baker) dated October 2, 2018, authorizing the sale of Tokens to investors;

4. A Form D filed by the Token Issuer with the U.S. Securities and Exchange Commission (the "SEC") on or about October 2, 2018;

5. An offering memorandum prepared by the Token Issuer dated October 2, 2018 (the "Offering Memorandum"), describing the offering of Tokens to accredited investors pursuant to Rule 506(c) of the Securities Act;

6. Minutes of a meeting of the Members of the Token Issuer (consisting of Lee Baker and Mary Van Drennan Baker) dated October 8, 2018, authorizing the issuance of 50,000,000 Tokens to Lee Baker and Mary Van Drennan Baker;

7. Minutes of a meeting of the Members of the Token Issuer (consisting of Lee Baker and Mary Van Drennan Baker) dated October 23, 2018, authorizing the issuance of an additional 50,000,000 Tokens to Lee Baker and Mary Van Drennan Baker;

8. The following URL link: https://adventtoken.com/ (accessed April 7, 2020) to the Token Issuer's current whitepaper; and

9. Written representations and warranties from you as to the veracity of the following facts:

    a. 125,000 Tokens were sold to investors pursuant to a claim of exemption under Rule 506(c) of the Securities Act pursuant to the above-referenced Offering Memorandum and none of such investors are presently officers, directors, shareholders, managers, members, or the like, of the Token Issuer, neither have they operated as such in the last three (3) months;

b. 100,000,000 Tokens are currently still held by the members and/or managers of the Token Issuer (consisting of Lee Baker and Mary Van Drennan Baker); and

c. A total of 100,125,000 Tokens are currently issued and outstanding.

It is also our understanding that the Token Issuer is presently not subject to the reporting requirements under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act").

POINTS AND AUTHORITIES

Rule 144, promulgated by the SEC pursuant to the Securities Act, is designed to implement the fundamental purposes of the Securities Act, as expressed in its preamble, "To provide full and fair disclosure of the character of the securities sold in interstate commerce and through the mails, and to prevent fraud in the sale thereof."

Rule 144 is designed to prohibit the creation of public markets in securities of issuers concerning which adequate current information is not available to the public. At the same time, where current adequate information concerning the issuer is available to the public, the rule permits the public sale in ordinary trading transactions of limited amounts of securities owned by persons controlling, controlled by, or under common control with the issuer and by persons who have acquired restricted securities of the issuer.

When one acquires restricted securities or holds control securities, one must find an exemption from the SEC's registration requirements to sell them in a public marketplace. Rule 144 allows public resale of restricted and control securities if a number of conditions are met.

What Are Restricted Securities and Control Securities?

Restricted securities are securities acquired in unregistered, private sales from the issuing company or from an affiliate of the issuer. Investors typically receive restricted securities through private placement offerings, Regulation D offerings (such as, for example, offerings conducted under Rule 506(c)), employee stock benefit plans, as compensation for professional services, or in exchange for providing "seed money" or start-up capital to the company. Rule 144(a)(3) identifies what sales produce restricted securities.

Control securities are those held by an affiliate of the issuing company. An "affiliate" is a person, such as an executive officer, a director or large shareholder, in a relationship of control with the issuer. "Control" means the power to direct the management and policies of the company in question, whether through the ownership of voting securities, by contract, or otherwise. If one buy securities from a controlling person or "affiliate", they take restricted securities, even if they were not restricted in the affiliate's hands.

If one acquires restricted securities, one almost always will receive a certificate stamped with a "restrictive" legend. The legend indicates that the securities may not be resold in the marketplace unless they are registered with the SEC or are exempt from the registration requirements. Likewise, certificates for control securities should be stamped with a similar legend.

In the context of digital assets (e.g., blockchain-powered tokens, cryptocurrency, etc.), the token issuer often employs the use of code attached to the token itself preventing it's transfer without being approved or "unlocked" so-to-speak by the token issuer. In any event, the token issuer is primarily responsible to prevent the unauthorized distribution of its tokens to the public absent registration with the SEC or the availability of an exemption from registration like Rule 144.

What Are the Conditions of Rule 144?

If one wants to sell restricted or control securities to the public, they can meet the applicable conditions set forth in Rule 144. The rule is not the exclusive means for selling restricted or control securities[*], but provides a "safe harbor" exemption to sellers.

Additional securities purchased from the issuer do not affect the holding period of previously purchased securities of the same class. If a non-affiliate purchases restricted securities from another non-affiliate, they can tack on that non-affiliate's holding period to their holding period.

For gifts made by an affiliate, the holding period begins when the affiliate acquired the securities and not on the date of the gift.

In the case of a stock option, including employee stock options, the holding period begins on the date the option is exercised and not the date it is granted.

Rule 144's five (5) conditions are summarized[†] below:

1. Holding Period. Before one may sell any restricted securities in the marketplace, they must hold them for a certain period of time:

    a. If the company that issued the securities is a "reporting company" (i.e., subject to the reporting requirements of the Securities Exchange Act of 1934), then they must hold the securities for at least six (6) months.

[*] Examples of other potentially available exemptions may include Sections 4(a)(1), 4(a)(2), and 4(a)(7) of the Securities Act.
† For the entirety of SEC Rule 144, see 17 CFR § 230.144 (available at https://www.law.cornell.edu/cfr/text/17/230.144, accessed April 7, 2020).

b. If the issuer of the securities is not subject to the reporting requirements (i.e., a non-reporting company), then they must hold the securities for at least one (1) year.

The relevant holding period begins when the securities were bought and fully paid for. The holding period only applies to restricted securities. Because securities acquired in the public market are not restricted, there is no holding period for an affiliate who purchases securities of the issuer in the marketplace. But the resale of an affiliate's securities as control securities is subject to the other conditions of the rule.

2. Current Public Information. There must be adequate current information about the issuing company publicly available before the sale can be made:

   a. For reporting companies, this generally means that the companies have complied with the periodic reporting requirements of the Securities Exchange Act of 1934.

   b. For non-reporting companies, this means that certain company information, including information regarding the nature of its business, the identity of its officers and directors, and its financial statements (i.e., the information typically provided in a registration statement or offering memorandum), is publicly available.

3. Trading Volume Formula. If one is an affiliate, the number of securities they may sell during any three-month period cannot exceed the greater of 1% of the outstanding number of securities of the same class being sold, or if the securities are listed on an exchange, the greater of 1% or the average reported weekly trading volume during the four weeks preceding the filing of a notice of sale on Form 144.

4. Ordinary Brokerage Transactions. If one is an affiliate, the sales must be handled in all respects as routine trading transactions, and brokers may not receive more than a normal commission. Neither the seller nor the broker can solicit orders to buy the securities.

5. Filing a Notice of Proposed Sale With the SEC. If one is an affiliate, they must file a notice with the SEC on Form 144 if the sale involves more than 5,000 units of the securities (i.e., Tokens) or the aggregate dollar amount of the transaction is greater than USD $50,000 in any three-month period.

What Conditions of Rule 144 Must Non-Affiliates Comply With?

If an investor or holder of securities is not (and has not been for at least three months) an affiliate of the company issuing the securities and have held the restricted securities for at least one (1) year, they may sell the securities without regard to the conditions in Rule 144 discussed above (i.e., without restriction).

APPLICATION OF RULE 144 TO THE TOKENS

Based upon the facts as we currently understand them, 125,000 Tokens are currently held by non-affiliate, non-control person, verified accredited investors who subscribed for the Tokens over one year ago through the above-described Offering Memorandum. It is our opinion that all such persons may now freely re-sell their Tokens without restriction. As for the 100,000,000 Tokens currently held by affiliates or control persons of the Token Issuer (i.e., Lee Baker and Mary Van Drennan Baker), which were acquired over one (1) year ago, it is our opinion that they may currently re-sell their Tokens pursuant to Rule 144 provided conditions 2 through 5 as outlined above are being met.

SCOPE OF THE OPINION

The various statutory provisions and the interpretations thereunder by administrative authorities and courts having jurisdiction over such matters, on which the foregoing opinion is based, are necessarily subject to change from time to time. Moreover, opinion letters of counsel are neither binding upon the SEC nor upon the courts. No opinion is expressed with respect to any federal or state law not expressly referenced herein. This opinion is expressly based upon the facts stated herein, and may not be relied upon in the event that other facts, not presently known by us, should come to light. We, under normal circumstances, do not withdraw issued opinion letters absent, of course, any material change in the facts understood by us as represented in the letters. This opinion is premised on the accuracy of the facts and representations as have been given us. We have not conducted any independent investigation of the facts set forth herein and do not, therefore, opine as to the veracity of that information. In the event such facts and representations are determined not to be true, this opinion shall be null and void.

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If you have questions, please contact me directly at (801) 787-9072 or at darin@mangumlaw.net. Thank you.

Very truly yours,

MANGUM & ASSOCIATES PC
A Professional Corporation

Darin H. Mangum
Managing Partner

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