

THE SECURITIES ACT

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Order No. 4772

)

Section 20(1)

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May 25, 2005

LAS VEGAS FROM HOME.COM ENTERTAINMENT INC.

WHEREAS:

(A) Application has been made by Las Vegas From Home.Com Entertainment Inc. (the "Applicant") to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of The Securities Act, R.S.M. 1988, c. S50 (as amended) (the "Act") that certain trades in connection with automatic conversion rights of the Subscription Receipts of the Applicant (the "Subscription Receipts") be exempt from sections 6 and 37 of the Act.

(B) It has been represented to the Commission by the Applicant that:

1. The Applicant was incorporated under the laws of British Columbia by articles of incorporation dated May 27, 1980. The Applicant's registered head office is located at 6th Floor 1199 West Hastings Street, Vancouver B.C., V6E 3T5 and its registered office is located at 1600 – 609 Granville Street, Vancouver B.C. V7Y 1C3.

2. The Applicant is in the business of the developing and providing e-gaming software, including online poker software.

3. The authorized share capital of the Applicant consists of 100,000,000 common shares without par value ("Common Shares"). As at May 12, 2005, the issued and outstanding share capital of the Applicant consisted of 79,334,678 Common Shares. The Applicant's Common Shares are listed and posted for trading on the TSX Venture Exchange.

4. The Applicant is a reporting issuer or the equivalent in British Columbia and Alberta.

5. The Applicant offered the Subscription Receipts in each of the Provinces in Canada pursuant to exemptions from the registration and prospectus requirements contained in the securities legislation of each of the Selling Jurisdictions. Each purchaser of Subscription Receipts (a "Purchaser") is required to complete a subscription agreement (a "Subscription Agreement") which sets out the terms and conditions of the Subscription Receipts.

6. Each Subscription Receipt will, for no additional consideration, automatically be exercised into one unit of the Applicant (the "Underlying Units"). Each Underlying Unit will consist of one Common Share and one-half of one common

share purchase warrant (each whole common share purchase warrant a "Warrant"). Each Warrant shall entitle the holder at any time until 5:00 p.m. (Vancouver time) on May 13, 2007 to purchase one Common Share (a "Warrant Share") for a purchase price of \$1.00 per Warrant Share, subject to adjustment in certain events.

7. The Subscription Receipts were issued pursuant to, and the exercise thereof shall be governed by, the provisions of a Subscription Receipt Agreement (the "Subscription Receipt Agreement") between the Corporation, certain of the underwriters and Computershare Trust Company of Canada (the "Subscription Receipt Agent").

8. The Subscription Receipts are subject to the following terms and conditions:

(a) The first 2,497,100 Subscription Receipts issued pursuant to the Offering will be Class A Subscription Receipts (the "Class A Subscription Receipts") and the balance of the Subscription Receipts will be Class B Subscription Receipts (the "Class B Subscription Receipts"). On May 13, 2005 (the "Closing Date"), Purchasers acquired both Class A Subscription Receipts and Class B Subscription Receipts on a pro-rata basis;

(b) The Class A Subscription Receipts are exercisable into the Underlying Units at any time following the Closing at the option of the holder (the "Holder Exchange Right");

(c) On the Closing Date, the gross proceeds (the "Proceeds") from the sale of the Class B Subscription Receipts were deposited in escrow with the Subscription Receipt Agent pending receipt by the Applicant of articles of amendment increasing the authorized number of Common Shares available for issuance (the "Escrow Condition");

(d) If the Escrow Condition is met, the Class B Subscription Receipts and the Class A Subscription Receipts not already converted pursuant to the Holder Exchange Right will be automatically exchanged and the subscribers will receive the Underlying Units (the "Automatic Conversion"); and

(e) If the Escrow Condition is not satisfied by July 14, 2005, the Proceeds plus accrued interest will be returned on a pro rata basis to each Purchaser and the Class B Subscription Receipts will be null and void and will be redeemed by the Applicant. The Class A Subscription Receipts will not be redeemed by the Applicant in the event that the Escrow Condition is not satisfied by July 14, 2005.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act all trades in connection with the Automatic Conversion shall be exempt from sections 6 and 37 of the Act provided that no commission or other remuneration is paid or given to any person in respect of such trades except for ministerial or professional services or for services performed by a person or company registered for trading in securities under the Act.

2. THAT the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION

Deputy Director - Legal