

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

In the Matter of

ANCHOR GAMING

(Registration)

SIXTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on June 9, 1999, and before the Nevada Gaming Commission ("Commission") on June 24, 1999, at Carson City, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The applications of Anchor Gaming for (i) approval of an acquisition of control of Powerhouse Technologies, Inc., (ii) a finding of suitability as the sole shareholder of Powerhouse Technologies, Inc., (iii) approval to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the equity securities of Anchor Coin and Powerhouse

Technologies, Inc. in conjunction with a \$300 million credit facility, and (iv) an amendment to its Fifth Revised Order of Registration; and

b. The applications of Powerhouse Technologies, Inc. for (i) registration as an intermediary company, and (ii) approval to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the equity securities of Video Lottery Consultants, Inc. and VLC of Nevada, Inc. in conjunction with a \$300 million credit facility.

2. THAT the Fifth Revised Order of Registration, dated May 24, 1999 is hereby amended and restated, in its entirety, by this Sixth Revised Order of Registration.

3. THAT Anchor Gaming is registered as a publicly traded corporation and is found suitable as the sole stockholder of Anchor Coin and of Powerhouse Technologies, Inc., subject to the provisions of Paragraph 24.

4. THAT Anchor Gaming, pursuant to NGC Regulation 16.200, is hereby granted approval for the acquisition of control of Anchor Coin and of Powerhouse Technologies, Inc., subject to the provisions of Paragraph 24.

5. THAT Stanley Ewers Fulton is found suitable as the controlling stockholder of Anchor Gaming.

6. THAT Powerhouse Technologies, Inc. is registered as an intermediary company, subject to the provisions of Paragraph 24.

7. THAT Powerhouse Technologies, Inc. is found suitable as the sole shareholder of VLC of Nevada, Inc. and Video Lottery Consultants, Inc.

8. THAT VLC of Nevada, Inc. is licensed as a manufacturer, a distributor and an operator of slot machine route, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Video Lottery Consultants, Inc. is licensed as a manufacturer and distributor, subject to such conditions and limitations as may be imposed by the Commission.

10. THAT Anchor Coin is licensed as a manufacturer, distributor, and operator of a slot machine route, subject to such conditions or limitations as may be imposed by the Commission, and to conduct restricted gaming operations at such locations identified in the records of the Board, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT Anchor Coin is licensed to conduct nonrestricted gaming operations at the Pioneer Club, 23 East Fremont Street, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT Anchor Gaming is granted approval pursuant to NGC Regulation 16.110 to make a public offering of up to 1,550,000 shares of its \$0.01 par value common stock, as described in the Securities and Exchange Commission ("SEC") Form S-3 Registration Statement (SEC Registration No. 33-32422) ("Registration Statement").

13. THAT the approvals set forth in Paragraph 12 above are specifically conditioned as follows:

a. That Anchor Gaming shall keep the Board's Corporate Securities Division continuously and promptly informed as to the progress of the public offering and as to any other event that would have a material effect on Anchor Gaming or its subsidiaries which would be subject to reporting on SEC Form 8-K; and

b. That the approvals granted herein may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of

the Board, or his designee. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

14. THE Commission hereby delegates to the Chairman of the Board, or his designee, the authority to issue interlocutory stop order for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 13(b) above.

15. THAT the Commission hereby delegates to the Chairman of the Board, or his designee, the authority to administratively approve an increase in the amount of the public offering approved by Paragraph 12; provided, that the Chairman of the Board, or his designee, finds that such increase does not constitute a material change from the public offering approved hereby. For the purposes hereof only, an increase of 10% or less in the number of shares of common stock offered in connection with the public offering shall not be deemed a material change.

16. THAT in conjunction with the draft of the \$300 million Senior Revolving Credit Facility dated as of May 28, 1999 (the "Credit Facility"), Anchor Gaming is approved, pursuant to NGC Regulations 15.510.1-4 and 15.585.7-3, as applicable, to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the equity securities of Anchor Coin and Powerhouse Technologies, Inc., subject to the provisions of Paragraph 24.

17. THAT in conjunction with the Credit Facility, Powerhouse Technologies, Inc. is approved, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into an agreement not to

encumber, the equity securities of Video Lottery Consultants, Inc. and VLC of Nevada, Inc., subject to the provisions of Paragraph 24.

18. THAT Anchor Gaming, within ninety (90) days of this Order, shall establish and maintain a compliance committee for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by Anchor Gaming and its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations, as amended (the "Regulations"), and the laws and regulations of any other jurisdictions in which Anchor Gaming, its subsidiaries and any affiliated entities operate. The compliance committee plan, any amendments thereto, and the members, one such member which shall be independent, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. Anchor Gaming shall amend the compliance committee plan, or any element thereof, and perform such duties as may be assigned by the Chairman of the Board, or his designee, related to a review of activities relevant to the continuing qualification of Anchor Gaming or any of its subsidiaries under the provisions of the Act and Regulations.

19. THAT Powerhouse Technologies, Inc. shall receive the administrative approval of the Chairman of the Board, or his designee, before the presently existing Gaming Compliance Program may be terminated.

20. THAT Anchor Gaming shall fund and maintain with the Board a revolving fund in the amount of \$25,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration. Without limited the foregoing, the Board shall have the right,

without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Anchor Gaming, its subsidiaries and any affiliated entities.

21. THAT pursuant to NRS 463.625, Anchor Gaming is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

22. THAT Anchor Gaming is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

23. THAT the Commission hereby expressly finds that the exemptions hereinabove granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

24. THAT this Sixth Revised Order of Registration shall become effective upon the completion and effectiveness of the consummation of the merger of Anchor Powerhouse Acquisition Corp., a wholly-owned corporation of Anchor Gaming, with and into Powerhouse Technologies, Inc., with Powerhouse Technologies, Inc. as the surviving company (the "Merger"). If the Merger is not completed and effective by August 24, 1999, unless administratively extended

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by the Chairman of the Board, or his designee, then this Sixth Revised Order of Registration shall be rendered null and void and shall not become effective and the Fifth Revised Order of Registration shall remain effective.

ENTERED at Carson City, Nevada, on this 24th day of June 1999.

FOR THE COMMISSION:

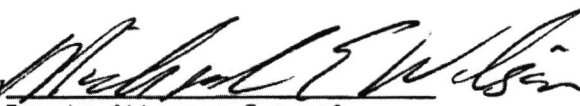
  
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Brian Sandoval, Chairman

Submitted by:

  
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Daurean G. Sloan, Chief  
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA  
ATTORNEY GENERAL

By   
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Deputy Attorney General  
Gaming Division