

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

ALLIANCE GAMING CORPORATION

(Delayed Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on February 8, 1995, and before the Nevada Gaming Commission ("Commission") on February 23, 1995, 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 applications, as amended and supplemented, of Alliance Gaming Corporation for approval of a continuous or delayed public equity offering and for an exemption of NGC Regulation 16.115(1)(a) have been filed.

2. THAT for a period of one year Alliance Gaming Corporation is hereby granted approval, pursuant to NGC Regulation 16.115, to make public equity offerings limited to the registration and sale of common stock, from time to time, upon the exercise of the following securities or warrants: Kirkland Special Stock (1,333,333 shares), Kirkland Investment Warrants (2,750,000 shares), GSA Incentive Warrants (1,250,000 shares), Wilms Warrants (2,000,000 shares), Fields Incentive Warrants (250,000 shares), Greathouse Incentive Warrants (250,000

shares), DLJ and Affiliates Warrants (500,000 shares), Oppenheimer & Co. and Affiliates Warrants (250,000 shares) and L.H. Friend Warrants (30,000 shares), subject to the following conditions:

a. That at all times during the year, Alliance Gaming Corporation shall timely file all reports required by section 13 or section 15(d) of the Securities Exchange Act of 1934, as amended;

b. That upon filing documents with the United States Securities and Exchange Commission ("SEC") regarding the sale of any securities for which approval would otherwise be required, Alliance Gaming Corporation shall contemporaneously provide written notice and copies of such documents to the Board's Corporate Securities Division, and shall keep the Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on Alliance Gaming Corporation or its subsidiaries, which would be subject to reporting on SEC Form 8-K; and

c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board.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

3. THE Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in paragraph 2(c).

4. THAT Alliance Gaming Corporation is hereby granted, pursuant to NGC Regulation 16.450, an exemption from the requirement of NGC Regulation 16.115(1)(a).

5. THAT the Commission hereby expressly determines that the exemption granted in paragraph 4 is consistent with the purpose of the Nevada Gaming Control Act.

ENTERED at Carson City, Nevada, this 23rd day of February 1995.