



United Horsemen of Alberta

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Hello everyone

A major milestone was reached yesterday as we successfully exited out from under CCAA court protection!! Agreements were reached with all of the remaining unsecured creditors over the last few weeks. Yesterday we were in court for the last time and the judge signed an order to terminate the stay.

From the dark days of September 2009, when we first entered creditor protection, until today we have come a long way. We entered CCAA with a debt load of \$95.5 million. Today our debt sits at \$32 million. We have eliminated 67% of our debt and the remaining debt we do have is under control. UHA has a new loan from a new lender with a 2 year term at 9.89%. This mortgage gives us 2 years of breathing room as we move to sell our excess lands.

We continue to own 112 acres of land of which 75 is not required for racing operations and can be sold.

UHA has done an excellent job over the past 11 months in cleaning up our internal financial situation and we are now poised to start enlisting new shareholders to invest in our exciting racetrack project.

UHA is also in discussions with several casino groups regarding possible joint ventures. We are finding that with our improved financial position, our grandfathered AGLC slot license and our excellent protected territory that casino groups are definitely showing great interest in the project.

As always your comments and support are very much appreciated.

Yours truly,

**Darcy Marler, President
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