UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

Case No. 08-53104

GREEKTOWN HOLDINGS, L.L.C., et al.[1]

Chapter 11
Jointly Administered

Debtors.

Hon. Walter Shapero

_____/

DISCLOSURE STATEMENT FOR SECOND AMENDED JOINT PLANS OF REORGANIZATION FOR THE DEBTORS PROPOSED BY NOTEHOLDER PLAN PROPONENTS INCLUDING OFFICIAL COMMITTEE OF UNSECURED CREDITORS AND INDENTURE TRUSTEE

Dated: December 7, 2009

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS JANUARY 4, 2010, AT 7:00 P.M., UNLESS EXTENDED. TO BE COUNTED, YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BEFORE THE VOTING DEADLINE.

[1]The Debtors in these jointly-administered cases include Greektown Holdings, L.L.C.; Greektown Casino, L.L.C.; Kewadin Greektown Casino, L.L.C.; Monroe Partners, L.L.C.; Greektown Holdings II, Inc.; Contract Builders Corporation; Realty Equity Company Inc.; and Trappers GC Partner, LLC.

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PLEASE READ THIS IMPORTANT INFORMATION

THE BANKRUPTCY CODE REQUIRES THAT A PARTY PROPOSING A CHAPTER 11 PLAN OF REORGANIZATION PREPARE AND FILE A DOCUMENT WITH THE BANKRUPTCY COURT CALLED A "DISCLOSURE STATEMENT." THIS DOCUMENT IS THE DISCLOSURE STATEMENT FOR THE JOINT PLANS OF REORGANIZATION OF GREEKTOWN HOLDINGS, LLC AND ITS DEBTOR AFFILIATES IN THESE CHAPTER 11 CASES. THE INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT IS FOR THE PURPOSE OF SOLICITING ACCEPTANCES OF THE PLAN AND SHOULD NOT BE RELIED ON FOR ANY PURPOSE OTHER THAN TO DETERMINE WHETHER AND HOW TO VOTE ON THE PLAN.

THIS DISCLOSURE STATEMENT INCLUDES CERTAIN EXHIBITS, EACH OF WHICH ARE INCORPORATED INTO THIS DISCLOSURE STATEMENT BY REFERENCE. ALL UNDEFINED CAPITALIZED TERMS IN THIS DISCLOSURE STATEMENT HAVE THE MEANINGS GIVEN TO THEM IN THE PLAN.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED PURSUANT TO BANKRUPTCY CODE SECTION 1125 AND BANKRUPTCY RULE 3016(b) AND IS NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS. THIS DISCLOSURE STATEMENT SUMMARIZES CERTAIN PLAN PROVISIONS AND CERTAIN OTHER DOCUMENTS AND FINANCIAL INFORMATION. THE NOTEHOLDER PLAN PROPONENTS BELIEVE THAT THE SUMMARIES ARE FAIR AND ACCURATE. THE SUMMARIES OF FINANCIAL INFORMATION AND THE DOCUMENTS ATTACHED TO, OR INCORPORATED BY REFERENCE INTO, THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH INFORMATION AND DOCUMENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN, OR THE OTHER DOCUMENTS AND FINANCIAL INFORMATION INCORPORATED IN THIS DISCLOSURE STATEMENT BY REFERENCE, THE PLAN OR THE OTHER DOCUMENTS AND FINANCIAL INFORMATION, AS THE CASE MAY BE, SHALL GOVERN FOR ALL PURPOSES.

THE STATEMENTS AND FINANCIAL INFORMATION IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE OF THIS DISCLOSURE STATEMENT UNLESS OTHERWISE SPECIFIED. CLAIM AND INTEREST HOLDERS REVIEWING THIS STATEMENT SHOULD NOT INFER AT THE TIME OF SUCH REVIEW THAT THERE HAVE BEEN NO CHANGES IN THE FACTS IN THIS DISCLOSURE STATEMENT. THE NOTEHOLDER PLAN PROPONENTS ARE UNDER NO OBLIGATION, AND EXPRESSLY DISCLAIM ANY OBLIGATION, TO UPDATE THIS DISCLOSURE STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. EACH CLAIM HOLDER ENTITLED TO VOTE ON THE PLAN SHOULD CAREFULLY REVIEW THE PLAN, THIS DISCLOSURE STATEMENT, AND THE EXHIBITS TO EACH IN THEIR ENTIRETY BEFORE CASTING A BALLOT.

NO ONE IS AUTHORIZED TO GIVE ANY INFORMATION RESPECTING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE NOTEHOLDER PLAN PROPONENTS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. HOLDERS OF CLAIMS SHOULD NOT RELY UPON ANY INFORMATION, REPRESENTATIONS, OR INDUCEMENTS MADE TO OBTAIN ACCEPTANCE OF THE PLAN THAT ARE OTHER THAN, OR INCONSISTENT WITH, THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AND IN THE PLAN.

THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER, BUT RATHER IS A STATEMENT MADE IN THE CONTEXT OF SETTLEMENT NEGOTIATIONS UNDER FEDERAL RULE OF EVIDENCE 408.

THE DEBTORS AND THE FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS IN CONNECTION WITH CERTAIN FINANCIAL INFORMATION PROVIDED BY THE DEBTORS PREPARED THE FINANCIAL PROJECTIONS PROVIDED IN THIS DISCLOSURE STATEMENT. THE PROJECTIONS ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS THAT, MAY NOT BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH WILL BE BEYOND THE NOTEHOLDER PLAN PROPONENTS' CONTROL. THE NOTEHOLDER PLAN PROPONENTS CAUTION THAT THEY CAN NEITHER MAKE ANY REPRESENTATIONS AS TO THE FINANCIAL PROJECTIONS' ACCURACY NOR TO REORGANIZED GREEKTOWN' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS WILL INEVITABLY NOT MATERIALIZE. FURTHERMORE, EVENTS AND CIRCUMSTANCES OCCURRING AFTER THE DATE THESE FINANCIAL PROJECTIONS WERE PREPARED MAY DIFFER FROM ANY ASSUMED FACTS AND CIRCUMSTANCES. MOREOVER, UNANTICIPATED EVENTS AND CIRCUMSTANCES MAY COME TO PASS, AND MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THE PROJECTIONS, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF ACTUAL RESULTS.

PLEASE REFER TO ARTICLE VII OF THIS DISCLOSURE STATEMENT, "CERTAIN FACTORS TO BE CONSIDERED BEFORE VOTING", FOR A DISCUSSION OF CERTAIN CONSIDERATIONS IN CONNECTION WITH A DECISION BY AN IMPAIRED CLAIM HOLDER ENTITLED TO VOTE ON THE PLAN TO ACCEPT THE PLAN.

THE BANKRUPTCY COURT HAS SCHEDULED THE CONFIRMATION HEARING TO COMMENCE ON JANUARY 12, 2010, AT 10:00 A.M. PREVAILING EASTERN TIME BEFORE THE HONORABLE WALTER SHAPERO, UNITED STATES BANKRUPTCY JUDGE, IN THE UNITED STATES BANKRUPTCY COURT FOR THE EASTERN DISTRICT OF MICHIGAN, SOUTHERN DIVISION, LOCATED AT THE THEODORE LEVIN COURTHOUSE, 231 WEST LAFAYETTE BLVD., 10TH FLOOR, DETROIT,

MICHIGAN 48226. THE CONFIRMATION HEARING MAY BE ADJOURNED FROM TIME TO TIME BY THE BANKRUPTCY COURT WITHOUT FURTHER NOTICE EXCEPT FOR AN ANNOUNCEMENT OF THE ADJOURNED DATE MADE AT THE CONFIRMATION HEARING OR ANY ADJOURNMENT OF THE CONFIRMATION HEARING.

TO BE COUNTED, IMPAIRED CLAIM HOLDERS ENTITLED TO VOTE ON THE PLAN MUST CAST THEIR BALLOT INDICATING ACCEPTANCE OR REJECTION OF THE PLAN IN ACCORDANCE WITH THE INSTRUCTIONS ON THE BALLOT AND IN ACCORDANCE WITH THE SOLICITATION PROCEDURES DESCRIBED IN FURTHER DETAIL IN THIS DISCLOSURE STATEMENT. ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE WILL BE COUNTED IN THE NOTEHOLDER PLAN PROPONENTS' SOLE DISCRETION.

MANY OF THE SECURITIES DESCRIBED IN THIS DISCLOSURE STATEMENT WILL BE ISSUED TO CREDITORS WITHOUT REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SIMILAR FEDERAL, STATE, OR LOCAL LAW, AND WILL INSTEAD RELY UPON (A) THE EXEMPTIONS SET FORTH IN BANKRUPTCY CODE SECTION 1145 TO THE MAXIMUM EXTENT PERMITTED AND APPLICABLE AND (B) TO THE EXTENT SECTION 1145 IS EITHER NOT PERMITTED OR NOT APPLICABLE, THE EXEMPTION SET FORTH IN SECTION 4(2) OF THE SECURITIES ACT OR REGULATION D PROMULGATED THEREUNDER. THE NOTEHOLDER PLAN PROPONENTS RECOMMEND THAT POTENTIAL RECIPIENTS OF ANY SECURITIES UNDER THE PLAN CONSULT THEIR OWN LEGAL COUNSEL CONCERNING THE SECURITIES LAWS GOVERNING THE TRANSFERABILITY OF ANY SUCH SECURITIES.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE AUTHORITY HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN.

THIS DISCLOSURE STATEMENT MAY CONTAIN "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF SECTION 27A AND SECTION 21E OF THE SECURITIES ACT. SUCH STATEMENTS MAY CONTAIN WORDS SUCH AS "MAY", "EXPECT", "ANTICIPATE", "ESTIMATE", OR "CONTINUE" OR THE NEGATIVE THEREOF OR COMPARABLE TERMINOLOGY, AND MAY INCLUDE, WITHOUT LIMITATION, INFORMATION REGARDING THE DEBTORS' EXPECTATIONS REGARDING FUTURE EVENTS. FORWARD-LOOKING STATEMENTS ARE INHERENTLY UNCERTAIN, PARTICULARLY IN LIGHT OF THE CURRENT WORLDWIDE FINANCIAL AND CREDIT CRISIS, AND ACTUAL RESULTS MAY DIFFER FROM THOSE EXPRESSED OR IMPLIED IN THIS DISCLOSURE STATEMENT AND THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT. IN PREPARING THIS DISCLOSURE STATEMENT, THE NOTEHOLDER PLAN PROPONENTS RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS OR THAT WAS OTHERWISE MADE AVAILABLE TO THEM AT THE TIME OF SUCH PREPARATION AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES AND THEIR EXPECTED FUTURE

RESULTS AND OPERATIONS. WHILE THE NOTEHOLDER PLAN PROPONENTS BELIEVE THAT SUCH FINANCIAL INFORMATION FAIRLY REFLECTS THE FINANCIAL CONDITION OF THE DEBTORS AS OF THE DATE OF THIS DISCLOSURE STATEMENT, AND THAT THE ASSUMPTIONS REGARDING FUTURE EVENTS REFLECT REASONABLE BUSINESS JUDGMENTS, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR THE NOTEHOLDER PLAN PROPONENTS' ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES AND DEBTORS' FUTURE RESULTS AND OPERATIONS. THE NOTEHOLDER PLAN PROPONENTS EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT.

AMONG OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM CURRENT ESTIMATES OF FUTURE PERFORMANCE ARE THE FOLLOWING: (1) THE NOTEHOLDER PLAN PROPONENTS' ABILITY TO DEVELOP, PROSECUTE, CONFIRM, AND CONSUMMATE ONE OR MORE PLANS OF REORGANIZATION; (2) THE CHAPTER 11 CASES' POTENTIAL ADVERSE IMPACT ON THE DEBTORS' OPERATIONS, MANAGEMENT, AND EMPLOYEES; (3) THE OUTCOME AND TIMING OF THE DEBTORS' EFFORTS TO RESTRUCTURE AND/OR SELL CERTAIN ASSETS; (4) THE EFFECT OF THE CURRENT RECESSION AND TURMOIL IN THE CREDIT AND FINANCIAL MARKETS; (5) THE EFFECTS OF INTENSE COMPETITION IN THE GAMING INDUSTRY; (6) THE RISK THAT THE DEBTORS MAY LOSE OR FAIL TO OBTAIN OR RENEW GAMING OR OTHER NECESSARY LICENSES REQUIRED FOR THEIR BUSINESSES' OPERATION; (7) THE RISK THAT THE RECIPIENTS OF NEW PREFERRED STOCK AND/OR NEW COMMON STOCK MAY FAIL TO OBTAIN GAMING OR OTHER NECESSARY LICENSES REQUIRED FOR THEIR BUSINESSES' OPERATION; (8) THE EFFECTS OF EXTENSIVE GOVERNMENT GAMING REGULATION AND TAXATION POLICIES THAT THE DEBTORS ARE SUBJECT TO, AS WELL AS ANY CHANGES IN LAWS AND REGULATIONS THAT COULD HARM THE DEBTORS' BUSINESSES; (9) THE RISKS RELATING TO MECHANICAL FAILURES AT THE DEBTORS' LOCATION; (10) THE RISKS RELATING TO REGULATORY COMPLIANCE; (11) THE EFFECTS OF EVENTS ADVERSELY IMPACTING THE ECONOMY OR THE REGION WHERE THE DEBTORS DRAW A SIGNIFICANT PERCENTAGE OF THEIR CUSTOMERS, INCLUDING THE EFFECTS OF WAR, TERRORISM, OR SIMILAR ACTIVITY OR DISASTERS IN, AT, OR AROUND THE DEBTORS' LOCATION; (12) THE EFFECTS OF ENERGY PRICE INCREASES ON THE DEBTORS' COST OF OPERATIONS AND REVENUES; AND (13) FINANCIAL COMMUNITY AND RATING-AGENCY PERCEPTIONS OF THE DEBTORS' BUSINESS, AND THE EFFECT OF ECONOMIC, CREDIT, AND CAPITAL-MARKET CONDITIONS ON THE ECONOMY AND THE GAMING AND HOTEL INDUSTRY.

THE LIQUIDATION ANALYSIS, DISTRIBUTION PROJECTIONS, AND OTHER INFORMATION IN THIS DISCLOSURE STATEMENT ARE ESTIMATES ONLY, AND THE TIMING AND AMOUNT OF ACTUAL DISTRIBUTIONS TO ALLOWED CLAIM HOLDERS MAY BE AFFECTED BY MANY FACTORS THAT CANNOT BE PREDICTED. THEREFORE, ANY ANALYSES, ESTIMATES, OR RECOVERY PROJECTIONS MAY OR

MAY NOT TURN OUT TO BE ACCURATE.

CLAIMS HOLDERS MAY NOT RELY ON THIS DISCLOSURE STATEMENT FOR, AND THIS DISCLOSURE STATEMENT DOES NOT PROVIDE, ANY LEGAL, FINANCIAL, REGULATORY, SECURITIES, TAX OR BUSINESS ADVICE. THE NOTEHOLDER PLAN PROPONENTS URGE EACH CLAIM HOLDER TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY SUCH LEGAL, FINANCIAL, REGULATORY, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN, AND EACH OF THE PROPOSED TRANSACTIONS. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF DISCLOSURE IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE PLAN'S MERITS.

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Summary of The Plan

This summary is a general overview only and is intended only as a summary of the background of the Debtors' Chapter 11 Cases and the Plan's distribution provisions. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information contained in the Plan and elsewhere in this Disclosure Statement. For a complete understanding of the Plan, you should read this Disclosure Statement, the Plan, and the Exhibits to each. All descriptions of documents and agreements herein are qualified in the entirety by reference to such provisions of such documents and agreements. All undefined capitalized terms in this Disclosure Statement have the meanings set forth in the Plan. A copy of the Plan is attached as Exhibit A to this Disclosure Statement.

On May 29, 2008 (the "Petition Pate"), Greektown Holdings, L.L.C. ("Holdings"), and its affiliates Greektown Casino, L.L.C. ("Casino"); Kewadin Greektown Casino, L.L.C. ("Kewadin"): Monroe Partners, L.L.C. ("Monroe"); Greektown Holdings II, Inc. ("Holdings II"); Contract Builders Corporation ("Builders"); Realty Equity Company Inc. ("Realty"); and Trappers GC Partner, LLC ("Trappers") each commenced a case in the United States Bankruptcy Court for the Eastern District of Michigan under Chapter 11 of the Bankruptcy Code. Under Bankruptcy Code sections 1107 and 1108, the Debtors are operating their businesses as debtors in possession. On June 13, 2008, the Bankruptcy Court entered an order under Bankruptcy Rule 1015(b) jointly administering the Chapter 11 Cases under the lead case, Greektown Holdings, L.L.C, Case No. 08-53104.

The Noteholder Plan Proponents submit this Disclosure Statement to Claim and Interest Holders in connection with the solicitation of votes to accept or reject the Plan and the Confirmation Hearing, which is scheduled for January 12, 2010 at 10:00 a.m., prevailing Eastern time.

The Plan described in this Disclosure Statement is offered as an alternative to the plan previously submitted by the Debtors (as has been amended from time to time, the ("Debtor/Lender Plan") for your vote. The Plan described herein results in a higher valuation and provides a higher recovery to the General Unsecured Classes and a combination of New Common Stock and the right to participate in the Rights Offering to the Holders of Bond Claims, who would receive nothing under the Debtor/Lender Plan. The key terms of the Plan, are:

- A $200 million fully committed equity offering pursuant to the terms and conditions set forth in the Purchase and Put Agreement attached to the Plan as Exhibit 2;
- The issuance of approximately $385 million of new secured notes pursuant to the terms and conditions set forth in the Letter Agreement attached as Exhibit 1 to the Plan, or under certain circumstances set forth in the Plan, similar terms;
- Payment of the DIP Facility Claims in Cash in full on the Effective Date;
- Payment of the Allowed Pre-Petition Credit Agreement Claims in Cash in full on the Effective Date;
- A distribution to the Holders of the Allowed Bond Claims of 6% (assuming full conversion of the New Preferred Stock on the Effective Date) of New Common Stock of Reorganized Greektown, the opportunity for the Holders of Bond Claims to

participate in the Rights Offering, and interests in a Litigation Trust containing certain causes of action;

- A Cash distribution to General Unsecured Creditors (other than Holders of Bond Claims) in the aggregate amount of $10 million plus interests in a liquidation trust that contains certain causes of action.

The Noteholder Plan Proponents believe that the Plan described herein will maximize the value of the Debtors' estates and provide a higher recovery for all creditors than is provided under the Debtor/Lender Plan.

General Plan Structure

The John Hancock Strategic Income Fund, John Hancock Trust Strategic Income Trust, John Hancock Funds II Strategic Income Fund, John Hancock High Yield Fund, John Hancock Trust High Income Trust, John Hancock Funds II High Income Fund, John Hancock Bond Fund, John Hancock Income Securities, John Hancock Investors Trust, John Hancock Funds III Leveraged Companies Fund, John Hancock Funds II Active Bond Fund, John Hancock Funds Trust Active Bond Trust, Manulife Global Fund U.S. Bond Fund, Manulife Global Fund U.S. High Yield Fund, Manulife Global Fund Strategic Income, MIL Strategic Income Fund, Oppenheimer Champion Income Fund, Oppenheimer Strategic Income Fund, Oppenheimer Strategic Bond Fund / VA, Oppenheimer High Income Fund / VA and ING Oppenheimer Strategic Income Portfolio, Brigade Capital Management, Sola Ltd, and Solus Core Opportunities Master Fund Ltd, Holders of Bond Claims and/or Pre-petition Credit Agreement Claims, together with the Creditors' Committee and the Indenture Trustee under that certain Indenture dated December 2, 2005, among Greektown Holdings, L.L.C., Greektown Holdings II, Inc. and Deutsche Bank Trust Company Americas are each proponents of the Plan within the meaning of Bankruptcy Code section 1129 (the "Noteholder Plan Proponents"). The Plan contains separate Classes and proposes recoveries for Claim and Interest Holders. After careful review of the Debtors' current business operations, estimated recoveries in a liquidation scenario, and the prospects of an ongoing business, the Noteholder Plan Proponents have concluded that the Holders' recovery will be maximized by the reorganization contemplated by the Plan. Specifically, the Noteholder Plan Proponents believe that the Debtors' businesses and assets have significant value that would not be realized in a liquidation, either in whole or in substantial part.

The Plan contemplates execution of the following transactions, which are described in more detail in Article IV and V of this Disclosure Statement and in Article IV of the Plan:

- Holdings, Casino, Builders, and Realty will continue to exist as Reorganized Holdings, Reorganized Casino, Reorganized Builders, and Reorganized Realty, respectively. Each entity will retain all of the assets held by the predecessor entity as of the date of Confirmation.

- A new holding company classified as a corporation for U.S. federal income tax purposes (such holding company, "Newco") will be formed, which will hold, either solely or together with a newly-formed subsidiary ("New Sub") 100% of the equity interests in Reorganized Holdings;

- With the exception of Litigation Trust Causes of Action, all assets of each of the Non-reorganizing Debtors (Holdings II and Trappers) shall be transferred to Reorganized Casino free and clear of all claims and encumbrances, and as soon thereafter as practicable, each of the Non-reorganizing Debtors shall be dissolved. The Non-reorganizing Debtors' Causes of Action shall be transferred to and vest in Reorganized Holdings.

- Except as otherwise provided in the Plan, all agreements, Instruments, and other documents evidencing any equity Interest in Holdings, or in any of the Non-reorganizing Debtors, and any right of any Holder in respect thereof including any Claim related thereto, shall be deemed cancelled, discharged, and of no force or effect

- The Holders of DIP Facility Claims will be paid in Cash in full satisfaction of their Allowed Claims from the proceeds of the Rights Offering and Exit Facility.

- The Holders of Pre-Petition Credit Agreement Claims will be paid in Cash in full satisfaction of their Allowed Claims from the proceeds of the Rights Offering and the Exit Facility.

- Newco will issue 140,000 shares of New Common Stock to be distributed to the Bondholders on a Pro Rata Basis, which distribution will represent 6% (assuming full conversion of the New Preferred Stock on the Effective Date) of New Common Stock of Reorganized Greektown.

- Holders of Bond Claims will be allowed to subscribe to the Rights Offering on a Pro Rata basis and purchase Rights Offering Securities of Newco as provided for in the Plan, and will receive an interest in the Litigation Trust. The Put Parties will purchase any Rights Offering Securities not purchased and certain Put Parties will purchase an additional 150,000 Rights Offering Securities so that Reorganized Greektown will realize a $200 million equity infusion. The Put Parties will receive certain fees in exchange for their commitment as described in Section IV of this Disclosure Statement.

- Holders of Allowed Claims in the General Unsecured Classes will receive their Pro Rata portion of $10,000,000 in Cash plus a share of the Litigation Trust Interests.

- Reorganized Greektown (which includes Newco and to the extent Newco Sub is formed, Newco Sub) will obtain Exit Financing, including a $30 million revolving line of credit, approximately $385 million of New Senior Secured Notes, or any other credit facility, subject to certain limitations and approval by the Noteholder Plan Proponents and, to the extent required under the terms of the Letter Agreement, the Ad Hoc Lender Group. In addition, approval of the MGCB will be required for changes to existing credit facilities or the entry into new revolving lines of credit or other credit facilities by Reorganized Greektown or Newco.

- Monroe and Kewadin will not be reorganized under the Plan, and shall remain in chapter 11 until (i) they confirm their own plans of reorganization, or (ii) their chapter 11 cases

are dismissed or converted to chapter 7 cases pursuant to section 1112 of the Bankruptcy Code.

Summary of Treatment of Claims and Interests Under the Plan

The Plan divides all Claims and Interests, except Administrative Claims, Priority Tax Claims, and other Priority Claims, into various Classes. The classification and treatment for each Class is described in more detail in Article V of this Disclosure Statement and Article III of the Plan. The below-listed recovery ranges are based on various assumptions, including assumptions about the total amount of Allowed General Unsecured Claims and assumptions concerning Reorganized Greektown's value.

1. Unclassified Claims

Claim/Interest	Plan Treatment	Projected Recovery Under the Plan
Administrative Claims	Cash equal to the unpaid portion of such Allowed Administrative Claim or payment pursuant to an agreement with one or more of the Debtors.	100%
Priority Tax Claims	Equal Cash payments on each Periodic Distribution Date during a period not to exceed five (5) years after the Petition Date, totaling the aggregate amount of such Claim plus simple interest at the rate required by applicable law on any outstanding balance from the Petition Date, or such lesser rate as is set by the Bankruptcy Court or agreed to by the Holder of an Allowed Priority Tax Claim, or such other treatment as is agreed to by the Holder of an Allowed Priority Tax Claim and the Debtors.	100%
Other Priority Claims	Cash payment equal to the unpaid Allowed portion, paid on the Plan's Effective Date.	100%
DIP Facility Claims	Cash payment in full on the Effective Date	100%

2. Classified Claims

The classification, treatment, and the projected recoveries for Holders of Claims and Interests under the Plan are summarized below for illustrative purposes only and are subject to the more detailed and complete descriptions contained in Article V of this Disclosure Statement and Article III of the Plan.

The Noteholder Plan Proponents believe that the estimated percentage recoveries are reasonable and within the range of assumed recovery, but there is no assurance that the actual amounts of Allowed Claims in each Class will not materially exceed the estimated aggregate amounts, resulting in reduced percentage recoveries. The Holders' actual recoveries will depend on a variety of factors including, without limitation, whether, and in what amount and with what priority, contingent claims against the Debtors become non-contingent and fixed; and whether, and to what extent, Disputed Claims are resolved in favor of the Debtors. Accordingly, the Noteholder Plan Proponents cannot and do not make any representations as to whether each estimated percentage recovery shown in the table below will be realized by an Allowed Claim or Interest Holder in any particular Class.

The range of recoveries for Holders of Bond Claims described below are based on (1) the midpoint of the Debtors' valuation analysis, as provided in connection with the Debtor/Lender Plan and attached hereto as Exhibit E; (2) the implied value of Newco's Total Equity Shares derived from the Put Parties' commitment to purchase at the Preferred Rights Offering Price the aggregate principal amount of Rights Offering Securities, not otherwise subscribed for in the Rights Offering; and (3) the midpoint of the valuation of Charles S. Edelman LLC, attached hereto as Exhibit D, using the XRoads Financial Projections, as defined below and attached hereto as Exhibit F. The estimated recovery to Holders of Bond Claims does not include any value attributable to the right of Holders of Bond Claims to participate in the Rights Offering or any proceeds from the Litigation Trust. Such estimates do not purport to reflect or constitute appraisals, liquidation values, or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may be significantly different than the amounts set forth herein. The value of an operating business is subject to numerous uncertainties and contingencies which are difficult or impossible to predict, and will fluctuate with changes in factors affecting the financial condition and prospects of such a business.

Claim/Interest	Plan Treatment	Projected Recovery Under the Plan
Class 1: Pre-petition Lenders' Claims Against Holdings	Cash in the full amount of such Holder's Allowed Pre-petition Credit Agreement Claim.	100%
Class 2: Other Allowed Secured Claims Against Holdings	At the sole option of Reorganized Greektown with the prior written consent of the Put Parties, (i) reinstatement of such Holder's Allowed Other Secured Claim in accordance with section 1124(2) of the Bankruptcy Code, (ii) Cash in an amount equal to such Allowed Other Secured Claim, including any interest pursuant to section 506(b) of the Bankruptcy Code, or (iii) the Collateral securing such Holder's Allowed Other Secured Claim and any interest to be paid pursuant to	100%

	section 506(b) of the Bankruptcy Code.	
Class 3: Bond Claims Against Holdings	From Newco, such Holder's Pro Rata share of 140,000 shares of New Common Stock (subject to Section 4.10.5 of the Plan), from the Debtors, a share of the Holdings Litigation Trust Interest equal to the proportion that such Holder's Allowed Bond Claim bears to the aggregate amount of all Allowed Bond Claims and all Allowed General Unsecured Claims in Class 4 and the right to participate in the Rights Offering and purchase such Holder's Pro Rata share of Rights Offering Securities as provided in Section 4.7 of the Plan. For the avoidance of doubt, the treatment of Bond Claims against Holdings in Class 3 and against Holdings II in Class 13 shall entitle each Holder to only one recovery on account of its Allowed Bond Claim and shall not be duplicated.	4.7% - 6.5% - 10%[1] Recovery estimation does not include any value attributable to the right to participate in the Rights Offering or any proceeds from the Litigation Trust.
Class 4: General Unsecured Claims Against Holdings	A distribution of Cash from the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims, and (ii) a share of the Holdings Litigation Trust Interest equal to the proportion that such Holder's Allowed General Unsecured Claim bears to the aggregate amount of all Allowed Bond Claims and all Allowed General Unsecured Claims in Class 4.	10% – 30% Recovery estimation does not include any value attributable to proceeds from the Litigation Trust.

[1] Range of recoveries are based on (1) the midpoint of the Debtors' valuation analysis, as provided in connection with the Debtor/Lender Plan and attached hereto as Exhibit E; (2) the value the Put Parties attributed to Newco's Total Equity Shares through their commitment to purchase at the Preferred Rights Offering Price the aggregate principal amount of Rights Offering Securities, not otherwise subscribed for in the Rights Offering; and (3) the midpoint of the valuation of Charles S. Edelman LLC, attached hereto as Exhibit D, using the XRoads Financial Projections, as defined below.

Class 5: Intercompany Claims Against Holdings	An interest-free note from the Obligor Debtor in a principal amount equal to a percentage of the total amount of such Intercompany Claim, which percentage shall be equal to the percentage recovery of the Holders of General Unsecured Creditors against such Obligor Debtor.	10% -- 30 %
Class 6: Interests in Holdings	No distribution.	0%
Class 7: Pre-petition Lenders' Claims Against Casino	Cash in the full amount of such Holder's Allowed Pre-petition Credit Agreement Claim.	100%
Class 8: Other Allowed Secured Claims Against Casino	At the sole option of Reorganized Greektown with the prior written consent of the Put Parties, (i) reinstatement of such Holder's Allowed Other Secured Claim in accordance with section 1124(2) of the Bankruptcy Code, (ii) Cash in an amount equal to such Allowed Other Secured Claim, including any interest pursuant to section 506(b) of the Bankruptcy Code, or (iii) the Collateral securing such Holder's Allowed Other Secured Claim and any interest to be paid pursuant to section 506(b) of the Bankruptcy Code.	100%
Class 9: General Unsecured Claims Against Casino	A distribution of Cash from the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims, and a Pro Rata share of the Casino Litigation Trust Interest	10% -- 30 % Recovery estimation does not include any value attributable to proceeds from the Litigation Trust.
Class 10: Intercompany Claims Against Casino	An interest-free note from the Obligor Debtor in a principal amount equal to a percentage of the total amount of such Intercompany Claim, which percentage shall be equal to the percentage recovery of the Holders of General Unsecured Creditors against such Obligor	10% -- 30%

	Debtor.	
Class 11: Pre-petition Lenders' Claims Against Holdings II	Cash in the full amount of such Holder's Allowed Pre-petition Credit Agreement Claim.	100%
Class 12: Other Allowed Secured Claims Against Holdings II	At the sole option of Reorganized Greektown with the prior written consent of the Put Parties, (i) reinstatement of such Holder's Allowed Other Secured Claim in accordance with section 1124(2) of the Bankruptcy Code, (ii) Cash in an amount equal to such Allowed Other Secured Claim, including any interest pursuant to section 506(b) of the Bankruptcy Code, or (iii) the Collateral securing such Holder's Allowed Other Secured Claim and any interest to be paid pursuant to section 506(b) of the Bankruptcy Code.	100%
Class 13: Bond Claims against Holdings II	From Newco, such Holder's Pro Rata share of 140,000 shares of New Common Stock (subject to Section 4.10.5 of the Plan), from the Debtors, a share of the Holdings Litigation Trust Interest equal to the proportion that such Holder's Allowed Bond Claim bears to the aggregate amount of all Allowed Bond Claims and all Allowed General Unsecured Claims in Class 4 and the right to participate in the Rights Offering and purchase such Holder's Pro Rata share of Rights Offering Securities as provided in Section 4.7 of the Plan. For the avoidance of doubt, the treatment of Bond Claims against Holdings in Class 3 and against Holdings II in Class 13 shall entitle each Holder to	4.7% - 6.5% - 10%[2] Recovery estimation does not include any value attributable to the right to participate in the Rights Offering or any proceeds from the Litigation Trust.

[2] Range of recoveries are based on (1) the midpoint of the Debtors' valuation analysis, as provided in connection with the Debtor/Lender Plan and attached hereto as Exhibit E; (2) the value the Put Parties attributed to Newco's Total Equity Shares through their commitment to purchase at the Preferred Rights Offering Price the aggregate principal amount of Rights Offering Securities, not otherwise subscribed for in the Rights Offering; and (3) the midpoint of the valuation of Charles S. Edelman LLC, attached hereto as Exhibit D, using the XRoads Financial Projections, as defined below.

	only one recovery on account of its Allowed Bond Claim and shall not be duplicated.	
Class 14: General Unsecured Claims Against Holdings II	A distribution of Cash from the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims, and a share of the Other Litigation Trust Interest equal to the proportion that such Holder's Allowed General Unsecured Claim bears to the aggregate amount of all Allowed General Unsecured Claims in Class 14, 18, 22 and 26.	10% -- 30%
Class 15: Intercompany Claims against Holdings II	An interest-free note from the Obligor Debtor in a principal amount equal to a percentage of the total amount of such Intercompany Claim, which percentage shall be equal to the percentage recovery of the Holders of General Unsecured Creditors against such Obligor Debtor.	10% -- 30%
Class 16: Pre-petition Lenders' Claims Against Builders	Cash in the full amount of such Holder's Allowed Pre-petition Credit Agreement Claim.	100%
Class 17: Other Allowed Secured Claims Against Builders or Builders Property	At the sole option of Reorganized Greektown with the prior written consent of the Put Parties, (i) reinstatement of such Holder's Allowed Other Secured Claim in accordance with section 1124(2) of the Bankruptcy Code, (ii) Cash in an amount equal to such Allowed Other Secured Claim, including any interest pursuant to section 506(b) of the Bankruptcy Code, or (iii) the Collateral securing such Holder's Allowed Other Secured Claim and any interest to be paid pursuant to section 506(b) of the Bankruptcy Code.	100%
Class 18: General Unsecured Claims	A distribution of Cash from the	10% -- 30%

Against Builders	Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims, and a share of the Other Litigation Trust Interest equal to the proportion that such Holder's Allowed General Unsecured Claim bears to the aggregate amount of all Allowed General Unsecured Claims in Class 14, 18, 22 and 26.	
Class 19: Intercompany Claims Against Builders	An interest-free note from the Obligor Debtor in a principal amount equal to a percentage of the total amount of such Intercompany Claim, which percentage shall be equal to the percentage recovery of the Holders of General Unsecured Creditors against such Obligor Debtor.	10% -- 30%
Class 20: Pre-petition Lenders' Claims Against Realty	Cash in the full amount of such Holder's Allowed Pre-petition Credit Agreement Claim.	100%
Class 21: Other Allowed Secured Claims Against Realty or the Realty Property	At the sole option of Reorganized Greektown with the prior written consent of the Put Parties, (i) reinstatement of such Holder's Allowed Other Secured Claim in accordance with section 1124(2) of the Bankruptcy Code, (ii) Cash in an amount equal to such Allowed Other Secured Claim, including any interest pursuant to section 506(b) of the Bankruptcy Code, or (iii) the Collateral securing such Holder's Allowed Other Secured Claim and any interest to be paid pursuant to section 506(b) of the Bankruptcy Code.	100%

Class 22: General Unsecured Claims Against Realty	A distribution of Cash from the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims, and a share of the Other Litigation Trust Interest equal to the proportion that such Holder's Allowed General Unsecured Claim bears to the aggregate amount of all Allowed General Unsecured Claims in Class 14, 18, 22 and 26.	10% -- 30%
Class 23: Intercompany Claims Against Realty	An interest-free note from the Obligor Debtor in a principal amount equal to a percentage of the total amount of such Intercompany Claim, which percentage shall be equal to the percentage recovery of the Holders of General Unsecured Creditors against such Obligor Debtor.	10% -- 30%
Class 24: Pre-petition Lenders' Claims Against Trappers	Cash in the full amount of such Holder's Allowed Pre-petition Credit Agreement Claim.	100%
Class 25: Other Allowed Secured Claims Against Trappers or Trappers Property	At the sole option of Reorganized Greektown with the prior written consent of the Put Parties, (i) reinstatement of such Holder's Allowed Other Secured Claim in accordance with section 1124(2) of the Bankruptcy Code, (ii) Cash in an amount equal to such Allowed Other Secured Claim, including any interest pursuant to section 506(b) of the Bankruptcy Code, or (iii) the Collateral securing such Holder's Allowed Other Secured Claim and any interest to be paid pursuant to section 506(b) of the Bankruptcy Code.	100%
Class 26: General Unsecured Claims Against Trappers	A distribution of Cash from the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the	10% -- 30%

	General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims, and a share of the Other Litigation Trust Interest equal to the proportion that such Holder's Allowed General Unsecured Claim bears to the aggregate amount of all Allowed General Unsecured Claims in Class 14, 18, 22 and 26.	
Class 27: Intercompany Claims Against Trappers	An interest-free note from the Obligor Debtor in a principal amount equal to a percentage of the total amount of such Intercompany Claim, which percentage shall be equal to the percentage recovery of the Holders of General Unsecured Creditors against such Obligor Debtor.	10% -- 30%

Consummation

Following Confirmation, the Plan will be consummated on the Effective Date, which is the date after the Confirmation Date on which no Confirmation Order stay is in effect, and all conditions to Consummation set forth in Article VI of the Plan have been satisfied or waived. Unless otherwise provided in the Plan, distributions to Allowed Claim or Interest Holders will be made on the Distribution Date or as soon as practical thereafter. All other Plan distributions will be made under the Plan's distribution provisions.

Liquidation and Valuation Analyses

The Noteholder Plan Proponents believe that the Plan will produce a greater recovery for Allowed Claim and Interest Holders than would be achieved in a liquidation under chapter 7 of the Bankruptcy Code because of, among other things, (1) the additional Administrative Claims generated by conversion to chapter 7 cases; (2) the administrative costs of liquidation and associated delays in connection with chapter 7 liquidations; (3) the negative impact on the market for the Debtors' assets resulting from attempts to sell the assets in a short time frame; and (4) regulatory concerns and impairment of value in connection with chapter 7 liquidations, each of which likely would diminish the overall value of the Debtors' assets available for distributions.

In order to assist Claims Holders in determining whether to vote to accept or reject the Plan, attached to this Disclosure Statement is the Hypothetical Liquidation Analysis as prepared by the Debtors (the "Liquidation Analysis") [Exhibit B] and in the same form as attached to the disclosure statement issued in connection with the Debtor/Lender Plan.

Additionally, attached hereto is a summary of a valuation analysis prepared by Charles S. Edelman, LLC, retained by the Committee, which sets forth an analysis of the enterprise valuation of the Debtors (the "Valuation Analysis") [Exhibit D]. The Valuation Analysis was prepared using available data received from the Debtors and is premised upon, among other things, financial projections (the "XRoads Financial Projections") containing assumptions based on confirmation and consummation of the Debtor/Lender Plan prepared by the Committee's financial advisor XRoads Solutions Group, LLC. XRoads has updated its financial projections to reflect the various transaction contemplated under the Plan described herein, which projections are attached to this Disclosure Statement as Exhibit F.

The Valuation Analysis prepared by Charles S. Edelman LLC indicates that the estimated reorganization value of Reorganized Greektown is within the hypothetical range of $626.7 million to $696.2 million with a mid-point estimate of $662.7 million, utilizing the Debtor Financial Projections, and a hypothetical range of $677.6 million to $754.1 million with a mid-point estimate of $715.6 million, utilizing the XRoads Financial Projections.

The Liquidation Analysis and the Valuation Analysis compare the proceeds to be realized if the Debtors were to be liquidated in hypothetical cases under chapter 7 of the Bankruptcy Code with distributions to Allowed Claim and Interest Holders under the Plan. The analyses are based on the value of the Debtors' assets and liabilities as of a certain date and incorporate various estimates and assumptions, including a hypothetical conversion to chapter 7 liquidations as of a certain date. Further, each analysis is subject to the possibility of material change, including changes in economic and business conditions and legal rulings. The Debtors' actual liquidation value could, therefore, differ materially from the Liquidation Analysis estimates, and Reorganized Greektown's actual reorganization equity value could vary materially from the Valuation Analysis estimates.

The Valuation Analysis is based on data and information as of October 16, 2009. The Noteholder Plan Proponents make no representations as to changes to the data and events that may have occurred, or any information that may have become available since October 16, 2009, including any changes to anticipated costs and expenses under the Plan when compared to the assumptions contained in the Debtor Financial Projections and the XRoads Financial Projection which were based on confirmation and consummation of the Debtor/Lender Plan.

The Debtors have also prepared a valuation analysis, a summary of which is attached hereto as Exhibit E. The Debtors' valuation analysis is based on financial projections prepared by the Debtors in connection with the Debtor/Lender Plan (the "Debtor Financial Projections"), which are attached hereto as Exhibit G. The Noteholder Plan Proponents believe that the Debtors' valuation analysis and Debtor Financial Projections underestimate the value of Reorganized Greektown. However, Holders of Claims entitled to vote are urged to compare the information provided in each and reach their own conclusions as to whether to vote to accept or reject the Plan. As indicated above, the Valuation Analysis as prepared by Charles S. Edelman LLC contains two separate valuation ranges based upon whether the Debtor Financial Projections or XRoads Financial Projections are utilized.

Voting and Confirmation

Claim Holders in Classes 1, 2, 7, 8, 11, 12, 16, 17, 20, 21, 24 and 25 are Unimpaired under the Plan and are deemed to accept the Plan. Holders of Intercompany Claims in Classes 5, 10, 15, 19, 23, and 27 are required under the terms of the Stipulation, as defined below, to vote in favor of the Plan and therefore are deemed to accept the Plan. Interest Holders in Class 6 are wholly impaired and are deemed to reject the Plan. Accordingly, Claim and Interest Holders in Classes 1, 2, 5, 6, 7, 8, 10, 11, 12, 16, 17, 19, 20, 21, 23, 24, 25 and 27 are not entitled to vote on the Plan, and their votes will not be solicited. Only Claim Holders in Classes 3, 4, 9, 13, 14, 18, 22 and 26 may vote to accept or reject the Plan.

Under Bankruptcy Code sections 1126(c) and (d) and except as otherwise provided in Bankruptcy Code section 1126(e): (1) an Impaired Class of Claims accepts the Plan if at least two-thirds in dollar amount and one-half in number of the actually voting Allowed Claim Holders in the Class vote to accept the Plan; and (2) an Impaired Class of Interests accepts the Plan if at least two-thirds in amount of the actually voting Allowed Interest Holders in the Class vote to accept the Plan. The Noteholder Plan Proponents will tabulate all Plan votes to determine whether the Plan satisfies Bankruptcy Code sections 1129(a)(8) and 1129(a)(10).

Assuming the Plan is accepted, the Noteholder Plan Proponents intend to seek Confirmation at the **Confirmation Hearing scheduled for January 12, 2010 at 10:00 a.m.** prevailing Eastern time, before the Bankruptcy Court. The Noteholder Plan Proponents also reserve the right to modify the Plan and seek Confirmation consistent with the Bankruptcy Code, including the right to seek confirmation under section 1129(b) of the Bankruptcy Code.

The Bankruptcy Court has established December 1, 2009 as the Voting Record Date for determining which Holders may vote on the Plan. Ballots, along with this Disclosure Statement, the Plan, and the Solicitation Procedures Order, will be mailed to all registered Claim Holders that may vote on the Plan as of the Voting Record Date. An appropriate return envelope, postage prepaid, will be included with each Ballot, if appropriate.

The Debtors have engaged Kurtzman Carson Consultants LLC, the Claims Agent to assist in the voting process. The Claims Agent will answer questions about the procedures and requirements for voting on the Plan and for objecting to the Plan, provide additional copies of all materials, and oversee the voting tabulation.

For answers to any questions regarding solicitation procedures, parties may call the Claims Agent toll free at 866-381-9100.

Ballots must be received by the Claims Agent by the Voting Deadline, which is January 4, 2010 at 7:00 p.m. at the address listed below, whether by first-class mail, overnight courier, or personal delivery. The Ballots and the accompanying pre-addressed postage-paid envelopes will clearly indicate the appropriate return address. Completed Ballots must be returned to: (1) for Holders of Claims in the General Unsecured Classes, Greektown Holdings, LLC, C/O Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245, Attn: Ballot Processing Department; or (2) for Holders of Bond Claims, to your nominee for processing and delivery to Greektown Balloting Center, c/o

Kurtzman Carson Consultants LLC, Attn: David M. Sharp, 1230 Avenue of the Americas, 7th Floor, New York, New York 10020

To be counted, Ballots indicating acceptance or rejection of the Plan must be received by the Claims Agent no later than the Voting Deadline, January 4, 2010 at 7:00 p.m. Such Ballots should be cast in accordance with the solicitation procedures described in further detail in Article X of this Disclosure Statement. Any Ballot received after the Voting Deadline will be counted in the sole discretion of the Noteholder Plan Proponents.

To obtain an additional copy of the Plan, this Disclosure Statement, or other Solicitation Package (as defined below) materials (including Ballots), please refer to the Claims Agent's website at http://www.kccllc.net/greektowncasino or request a copy from the Claims Agent by mail at 2335 Alaska Avenue, El Segundo, California 90245, Arm: Greektown Balloting; by telephone toll free at **866-381-9100**; or by e-mail at greektowninfor@kccllc.com.

In the view of the Noteholder Plan Proponents, the Plan provides the Claim and Interest Holders with the best recovery possible. Accordingly, the Noteholder Plan Proponents believe that the Plan is in the best interests of the Holders and strongly recommend that all Holders entitled to vote, vote to accept the Plan.

I. INTRODUCTION

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code.[3] In addition to allowing a debtor to rehabilitate, chapter 11 promotes equal treatment for similarly situated creditors and equity interest holders, subject to certain distribution priorities. Commencement of a chapter 11 case creates an estate of all the debtor's legal and equitable interests as of the filing date. The Bankruptcy Code allows the debtor to continue operating its business and possess its property as a "debtor-in-possession."

Consummating a reorganization plan is the principal objective of a chapter 11 case. Confirmation of a plan by the bankruptcy court binds the debtor, any securities issuer under the plan, any person acquiring property under the plan, any creditor or equity interest Holder of the debtor, and any other party in interest under the applicable Bankruptcy Code provisions. Subject to certain limited exceptions, the Bankruptcy Court's confirmation order discharges the debtor from any pre-confirmation debt and provides for treatment of the debt under the plan terms.

Before soliciting acceptance of a plan, Bankruptcy Code section 1125 requires a plan proponent to prepare a disclosure statement containing information of a kind, and in sufficient detail, to allow a hypothetical reasonable investor to make an informed judgment regarding acceptance of the plan. This Disclosure Statement is being submitted in accordance with these requirements for the purpose of soliciting votes on the Plan, a copy of which is attached as Exhibit A.

This Disclosure Statement sets forth certain information about the Debtors' history before the Petition Date, significant events that have occurred during the Chapter 11 Cases, the Debtors' anticipated reorganization, and Reorganized Greektown's anticipated post-reorganization operation and financing. Much of the background information contained herein has been provided by and is derived from the Debtors' Second Amended Disclosure Statement for the Joint Plans of Reorganization, which was approved by the Bankruptcy Court on September 3, 2009. The Noteholder Plan Proponents possess no independent knowledge of the facts derived from the Debtors' previously submitted disclosure statement. This Disclosure Statement also describes the Plan's terms and provisions, including certain alternatives to the Plan, certain effects of Confirmation, certain risk factors associated with the Plan, certain securities to be issued under the Plan, and the manner in which Plan distributions will be made. In addition, this Disclosure Statement discusses the Confirmation process and the solicitation procedures that Claim Holders must follow for then-votes to be counted.

For a description of the Plan and various risks and other factors pertaining to the Plan as it relates to Claims against and Interests in the Debtors, please see Article V and Article VII of this Disclosure Statement. For further information and instruction on voting to accept or reject the Plan, see Article X of this Disclosure Statement.

THE NOTEHOLDER PLAN PROPONENTS BELIEVE THAT THE PLAN WILL ENABLE THE DEBTORS TO ACCOMPLISH THE OBJECTIVES OF CHAPTER 11

[3] Unless otherwise specifically stated, undefined capitalized terms in this Disclosure Statement have the meanings set forth in the Plan.

AND THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS AND CLAIM HOLDERS. THE NOTEHOLDER PLAN PROPONENTS BELIEVE THAT THE PLAN RESULTS IN A HIGHER VALUATION OF THE DEBTORS' BUSINESS AND PROVIDES A HIGHER RECOVERY TO THE DEBTORS' CREDITORS. ACCORDINGLY, THE NOTEHOLDER PLAN PROPONENTS URGE CLAIM HOLDERS TO VOTE TO ACCEPT THE PLAN.

A. Rules of Interpretation, Computation of Time, and Reference to Monetary Figures

1. Rules of Interpretation

For purposes of this Disclosure Statement: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (b) each pronoun stated in the masculine, feminine, or neuter includes the masculine, feminine, and neuter; (c) any reference in this Disclosure Statement to an existing document or schedule Filed or to be Filed means such document or schedule, as it may have been or may be amended, modified, or supplemented; (d) any reference to a Person as a Holder of a Claim or Interest includes that Person's successors and assigns; (e) all references in this Disclosure Statement to Sections, Articles, and Exhibits are references to Sections, Articles, and Exhibits of or to this Disclosure Statement; (i) the words "herein," "hereunder," and "hereto" refer to this Disclosure Statement in its entirety rather than to a particular portion of this Disclosure Statement; (g) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Disclosure Statement; (h) subject to the provisions of any contract, certificates of incorporation or organization, by-laws or operating agreement, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and Bankruptcy Rules; (i) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply unless otherwise set forth in this Disclosure Statement; (j) any term used in capitalized form in this Disclosure Statement that is not otherwise defined in the Plan or this Disclosure Statement but that is used in the Bankruptcy Code or Bankruptcy Rules shall have the meaning given the term in the Bankruptcy Code or Bankruptcy Rules, as applicable; (k) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; and (1) all references to statutes, regulations, orders, rules of courts, and the like, unless otherwise stated, mean as amended from time to time, as applicable to the Chapter 11 Cases, unless otherwise stated.

2. Computation of Time

In computing any time period prescribed or allowed, the provisions of the Bankruptcy Rule 9006(a) shall apply unless otherwise stated by an order of the Bankruptcy Court. If the date on which a transaction may occur under this Disclosure Statement shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

3. References to Monetary Figures

All references in this Disclosure Statement to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

4. Exhibits

All Exhibits are incorporated into and are a part of this Disclosure Statement as if set forth in full in this Disclosure Statement and, to the extent not attached to this Disclosure Statement, such Exhibits shall be Filed with the Bankruptcy Court on or before the Exhibit Filing Date. After each Exhibit is Filed, it may be inspected in the office of the Bankruptcy Court clerk (or its designee) during normal business hours or at the Bankruptcy Court's website, for a fee, at www.mieb.uscourts.gov. Exhibits may also be reviewed for free at the following website, which is maintained by the Debtors' Claims Agent: www.kccllc.net/greektowncasino. The Exhibits are an integral part of the Plan, and entry of the Confirmation Order by the Bankruptcy Court shall constitute an approval of the Exhibits. To the extent any Exhibit is inconsistent with the terms of the Plan and unless otherwise provided for in the Confirmation Order, the terms of the Exhibit shall control as to the transactions contemplated by the Exhibit.

B. Source of Information

The Noteholder Plan Proponents have provided this Disclosure Statement to certain Claim and Interest Holders to solicit votes on the Plan and to others for informational purposes. This Disclosure Statement's purpose is to provide adequate information to enable each Claim Holder entitled to vote on the Plan to make a reasonably informed decision in deciding whether to accept or reject the Plan.

By order entered on December 7, 2009, the Bankruptcy Court approved this Disclosure Statement as containing information of a kind and in sufficient and adequate detail to enable Claim Holders entitled to vote on the Plan to make an informed judgment with respect to acceptance or rejection of the Plan. **The Bankruptcy Court's approval of this Disclosure Statement is neither a guaranty of its accuracy or completeness nor an endorsement of the Plan.**

Claim Holders entitled to vote on the Plan should read the Plan and this Disclosure Statement and their attachments carefully and in their entirety before voting to accept or reject the Plan. This Disclosure Statement contains important information about the Plan, considerations pertinent to acceptance or rejection of the Plan, and developments concerning the Chapter 11 Cases.

This Disclosure Statement and the other materials in the Solicitation Package (defined below) are the only documents authorized by the Court to be used in connection with the solicitation of votes on the Plan. Distribution of this Disclosure Statement is a prerequisite to solicitation of votes, and no person has been authorized to distribute any other information concerning the Debtors or the Plan.

C. Solicitation Package

Accompanying this Disclosure Statement are, among other things, copies of (1) the Plan (Exhibit A); (2) the Disclosure Statement Order; (3) the Solicitation Procedures Order (without exhibits, except the Solicitation Procedures); (4) the Confirmation Hearing Notice; (5) if you are entitled to vote, one or more Ballots, as applicable (and pre-addressed, postage-paid return

envelopes); (6) the solicitation cover letter; (7) the Committee Solicitation Letter and (8) such other materials as the Bankruptcy Court may direct, (collectively, the "Solicitation Package").

D. General Voting Procedures and Deadline

After carefully reviewing the Plan, this Disclosure Statement, and (if you are entitled to vote) the detailed instructions accompanying your Ballot, please accept or reject the Plan by checking the appropriate box on your Ballot. Please complete and sign your original Ballot (copies will not be accepted) and return it in the envelope provided. Failure to provide all of the information requested on the Ballot may disqualify your vote. Each Ballot has been coded to reflect the Class of Claims it represents. Accordingly, in voting to accept or reject the Plan, you must use only the coded Ballot sent to you with this Disclosure Statement.

FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE PROPERLY COMPLETED AND IN ACCORDANCE WITH THE VOTING INSTRUCTIONS ON THE BALLOT AND RECEIVED NO LATER THAN JANUARY 4, 2010 AT 7:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE") BY THE NOTEHOLDER PLAN PROPONENTS' CLAIMS AGENT, AT (1) FOR HOLDERS OF CLAIMS IN THE GENERAL UNSECURED CLASSES, GREEKTOWN HOLDINGS, LLC, C/O KURTZMAN CARSON CONSULTANTS LLC, 2335 ALASKA AVENUE, EL SEGUNDO, CA 90245, ATTN: BALLOT PROCESSING DEPARTMENT; OR (2) FOR HOLDERS OF BOND CLAIMS, TO YOUR NOMINEE FOR PROCESSING AND DELIVERY TO GREEKTOWN BALLOTING CENTER, C/O KURTZMAN CARSON CONSULTANTS LLC, ATTN: DAVID M. SHARP, 1230 AVENUE OF THE AMERICAS, 7TH FLOOR, NEW YORK, NEW YORK 10020. BALLOTS RECEIVED AFTER SUCH TIME WILL BE COUNTED IN THE SOLE DISCRETION OF THE NOTEHOLDER PLAN PROPONENTS. BALLOTS SHOULD NOT BE DELIVERED TO ANY OTHER PARTY OR ADDRESS.

E. Questions About Voting Procedures

If (1) you have questions about (a) the procedure for voting your Claim, (b) the packet of materials that you have received, or (c) the amount of your Claim or Interest; or (2) you wish to obtain, at your own expense (unless otherwise specifically required by Bankruptcy Rule 3017(d)) an additional copy of the Plan, this Disclosure Statement, or any appendices or Exhibits to those documents, please refer to the Claims Agent's website at http://www.kccllc.net/greektowncasino or request a copy from the Claims Agent by mail at 2335 Alaska Avenue, El Segundo, California 90245, Attn: Greektown Balloting; by telephone toll free at 866-381-9100; or by e-mail at greektowninfo@kccllc.com.

For further information and instructions on voting on the Plan, see Article X of this Disclosure Statement.

F. Confirmation Hearing and Deadline for Objections to Confirmation

Under Bankruptcy Code section 1128 and Bankruptcy Rule 3017(c), the Bankruptcy Court has scheduled the Confirmation Hearing for January 12, 2010, at 10:00 a.m. (prevailing eastern time) before the Honorable Walter Shapero, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Eastern District of Michigan, Southern Division, located

at The Theodore Levin Courthouse, 211 West Lafayette Blvd., 10th Floor, Detroit, Michigan 48226. Objections to Confirmation, if any, must be filed and received in accordance with Solicitation Procedures contained in the Solicitation Procedures Order by January 5, 2010 at 5:00 p.m. (prevailing eastern time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except by announcement of the adjournment date at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.

II. BACKGROUND INFORMATION

The following description of the Debtors' business before commencement of the Chapter 11 Cases, including the events leading to the Chapter 11 Cases, has been provided by and is derived from the Debtors' Second Amended Disclosure Statement for the Joint Plans of Reorganization, which was approved by the Bankruptcy Court on September 3, 2009. Except where certain descriptions have been updated to reflect changes in circumstances since the approval of the Debtors' Second Amended Disclosure Statement for the Joint Plans of Reorganization, the Noteholder Plan Proponents possess no independent knowledge of the facts contained herein.

A. The Debtors' Businesses

1. Corporate Structure

As illustrated in the corporate organization chart attached as Exhibit C the assets of the Greektown Casino ("Greektown") are owned by Greektown Casino, L.L.C. ("Casino"). Greektown Holdings, L.L.C. ("Holdings"), a holding company, owns 100% of Casino's membership interests. Holdings' membership interests, in turn, are owned 50% by Monroe Partners, L.L.C. ("Monroe"), a holding company, and 50% by Kewadin Greektown Casino, L.L.C. ("Kewadin"). Kewadin also owns 97.1875% of Monroe's membership interests.

Kewadin is wholly owned by the Kewadin Casinos Gaming Authority, a tribal instrumentality wholly owned by the Sault Ste. Marie Tribe of Chippewa Indians, a federally recognized Indian Tribal Government (the "Tribe"). The Tribe established Kewadin to oversee its gaming operations.

Casino also owns 100% of the shares of Realty Equity Company, Inc. ("Realty"). 100% of Contract Builders Corporation ("Builders") shares, and 100% of the membership interests of Trappers GC Partner, LLC ("Trappers"). Realty, Builders, and Trappers are real-estate holding companies that each own certain real property located in Detroit, Michigan. Holdings also owns 100% of the shares of Greektown Holdings II, Inc. ("Holdings II") a holding company that does not own any assets.

2. Background

Greektown, which was developed by the Tribe in a partnership with private investors, opened in November 2000 as the first tribal-owned casino in the U.S. to operate on non-tribal lands. One of only three commercially licensed casinos operating in Michigan, Greektown is located in the historic Greektown district of downtown Detroit, Michigan. Greektown is accessible from the six interstate highways that pass through downtown Detroit, including Interstate 375, which has an off-ramp adjacent to one of Greektown's parking structures.

Greektown offers a full range of gaming, dining, and entertainment alternatives. In 2008, Greektown's share of the Metro Detroit Gaming Market (defined below) was 23.2%, and Greektown generated $286.7 million in net revenues and $(153.1) million in net income. Greektown generates stable cash flow from its slot-based business, which represented approximately 83% of gross gaming revenues in 2008, and from table games, which are predominantly cash based.

Greektown's market is primarily a "drive-to" gaming market, with over 90% of its patrons residing within 100 miles of its location. It is estimated that Greektown attracts approximately 15,800 patrons per day, a significant number of which make regular visits to its property. "Club Greektown" Greektown's players club, is a membership/loyalty program that attracts customers by offering incentives to frequent casino visitors. As of December 31, 2008, there were approximately 1,005,000 people in the Club Greektown database, 73,000 of which are considered active members.

3. Overview of the Greektown Property

Greektown was designed to blend in with the fabric of its neighborhood surroundings while providing a destination of excitement and entertainment for visitors. A number of public attractions and corporate offices are located within walking distance or a short drive from Greektown, including stadiums for the Detroit Tigers, Detroit Lions, and Detroit Red Wings and the headquarters for Blue Cross Blue Shield of Michigan, Compuware, and General Motors.

Since July 2006, Greektown has been engaged in an expansive renovation of its gaming floor and amenities, including construction of an adjacent parking garage and 400-room hotel (the "Expanded Complex"). The following table summarizes the impact on Greektown's property of the Expanded Complex, which was substantially completed in February 2009:

	Pre-Expanded Complex	Expanded Complex	February 2009
Gaming Square-Feet	75,000	25,000	100,000
No. of Slots	2,308	592	2,900
No. of Tables	73	1	74
No. of Parking Spaces	1,882	2,900	4,782
No. of Hotel Rooms	N/A	400	400

B. Directors, Managers, and Officers

1. The Debtors' Boards of Directors/Managers and Executive Officers

The following persons are the Debtors' executive officers and/or serve on the Debtors' boards of directors or managers.

- Kewadin. Kewadin's Chairman is D. Joe McCoy; and its Managers are D. Joe McCoy, Jake Miklojcik and Louis Glazier. Kewadin is a manager-managed LLC.

- Monroe. Monroe's Chairman is D. Joe McCoy; and its Managers are D. Joe McCoy, Jake Miklojcik and Louis Glazier. Monroe is a manager-managed LLC.

- Holdings. Holdings' Chairman is D. Joe McCoy; its Chief Executive Officer is Randall Fine; its Chief Financial Officer is Cliff Vallier; and its Managers are D. Joe McCoy, Jake Miklojcik and Louis Glazier. Holdings is a manager-managed LLC.

- Casino. Casino's Chairman is D. Joe McCoy; its Chief Executive Officer is Randall Fine; its General Manager is Chris Colwell; its Chief Financial Officer is Cliff Vallier; and its Managers are D. Joe McCoy, Jake Miklojcik and Louis Glazier. Casino is a manager-managed LLC.

- Holdings II. Holdings II's Chairman is D. Joe McCoy; its Chief Executive Officer is Randall Fine; its Chief Financial Officer is Cliff Vallier; and its Directors are D. Joe McCoy, Jake Miklojcik and Louis Glazier.

- Realty. Realty's President is D. Joe McCoy; its Chief Executive Officer is Randall Fine; its Secretary and Treasurer is Cliff Vallier; and its Directors are D. Joe McCoy, Jake Miklojcik and Louis Glazier. Realty is a corporation.

- Builders. Builders' President is D. Joe McCoy; its Chief Executive Officer is Randall Fine; its Secretary and Treasurer is Cliff Valier; and its Directors are D. Joe McCoy, Jake Miklojcik and Louis Glazier. Builders is a corporation.

- Trappers. Trappers' President is D. Joe McCoy; its Chief Executive Officer is Randall Fine; its Secretary and Treasurer is Cliff Vallier; and its sole member is Greektown Casino, LLC. Trappers is a member-managed LLC.

2. Direct Competition Overview

The direct competitors of Greektown are the two other Detroit casinos, MGM and MotorCity, which initially opened in 1999, and Caesars, which initially opened in 1994. The three Detroit casinos operate as commercial entities under the Michigan Gaming Control and Revenue Act (the "Gaming Act"). Detroit casinos are licensed to offer both slot machines and table games, with no specific limit on the number of gaming positions that a casino may operate within the authorized gaming square footage. MGM, MotorCity, and Caesars may each have greater name recognition and financial, marketing, and other resources than Greektown. For example, MGM benefits from the use of a national player database, MGM, MotorCity, and Greektown, had 42.5%, 34.2%, and 23.2% market share, respectively, as of December 31,2008. Below is a summary of the gaming amenities offered by MGM and MotorCity.

a. MGM Grand Detroit

MGM was the first casino to open in Detroit, in July 1999, and since 2001 has been the market leader. In October 2007, MGM completed construction of a new, permanent casino, which significantly increased MGM's gaming revenues over the prior twelve-month period. The new facility houses approximately 100,000 square feet of gaming space with an estimated 4,200 slot machines and 98 table games, 400 hotel rooms, over 5,000 parking spaces, 13

restaurant/bars, and five entertainment venues. The property also offers a 30,000-square-foot meeting facility, which includes a 14,000-square-foot ballroom. For the twelve months ending December 31, 2008, MGM's adjusted gross gaming revenue was $578 million, a significant increase over the prior year. MGM Mirage owns a controlling interest in the casino, with the remaining interest held by Detroit Partners, LLC, a group of local residents and businesses.

b. MotorCity Casino

MotorCity was the second casino to open in Detroit, in December 1999, and since 2001 has maintained a second-place market position behind MGM. In 2005, MotorCity began renovating its existing casino space. The new facility has 100,000 square feet of gaming space with an estimated 2,850 slot machines and 83 table games, over 4,000 parking spaces, 10 restaurants/bars, and two entertainment venues. For the twelve months ending December 31, 2008, Motor City's adjusted gross gaming revenue was $464 million, a slight decline over the prior year. The facility is privately owned by its sole stockholder, Marian Ilitch, and was formerly owned by Mandalay Resort Group.

c. Caesars Windsor

Caesars opened in a temporary location in May 1994. Caesars is the largest casino-resort in Canada and is owned by the government of Ontario and operated by a consortium that includes Harrah's Entertainment, Inc. and Hilton Hotels Corporation. At its peak in the late 1990s, the casino attracted in excess of 6 million visitors annually. In February 2005, the casino announced a $400 million expansion, which resulted in a complex of approximately 100,000 square feet of gaming space, 95 table games, 2,600 slot machines, and 3,000 parking spaces. Caesars now offers 758 hotel rooms, a 5,000-seat entertainment center, and approximately 100,000 square feet of convention space.

3. ***Michigan Tribal Gaming***

Nineteen Native American casinos are currently operating in western, central, and northern Michigan, five of which are owned and operated by the Tribe, and the closest of which is 150 miles from Greektown. Furthermore, a number of additional Native American casinos are in various stages of the planning process:

- The Tribe has entered into a land settlement agreement with the State of Michigan and is currently seeking government approvals to construct a casino in Monroe County, Flint, or Romulus, which would be within 20 to 75 miles of Greektown.

- Another tribe has also entered into a land settlement agreement with the State of Michigan and is currently seeking government approval for a casino in Port Huron, which would be within 75 miles of Greektown.

- Two more tribes were authorized to open casinos in western Michigan under compacts signed in 1998, but no facility has opened to date.

- Another tribe has been federally recognized and seeks to enter into a compact with the State of Michigan for a casino in western Michigan.

- Another tribe has indicated an intention to apply to the Bureau of Indian Affairs for trust status for a site in Romulus.

The opening of additional Native American casinos near Detroit or throughout Michigan could have a detrimental effect on Greektown's gaming revenues.

4. The Michigan Lottery

Greektown competes with the State of Michigan Lottery, which offers a variety of lottery tickets and drawings. Additionally, the Bureau of State Lottery oversees and licenses charitable gaming by non-profit organizations throughout the state. In 2004, Michigan also introduced new "Club Games," including keno and various pull-tab games, in licensed bars and restaurants.

5. Other Competition

Greektown also competes, to some extent, with other forms of gaming on both a local and national level, including state-sponsored lotteries, Internet gaming, on- and off-track wagering, and card parlors. The expansion of legalized gaming to new jurisdictions throughout the United States has also increased competition and will continue to do so in the future. On November 3, 2009, Ohio voters passed a casino gaming initiative authorizing casino-style gaming at four locations in the state: Cincinnati, Cleveland, Columbus, and Toledo. Should casinos be built in these jurisdictions, Greektown will face increased competition. Additionally, if gaming facilities in Greektown's markets were purchased by entities with more recognized brand names or larger capital resources, or if gaming were legalized in other jurisdictions near Greektown where gaming currently is not permitted, Greektown would face additional competition.

6. Proposal 1

In November 2004, Michigan voters passed Proposal 1, which requires a voter referendum before new forms of gambling are permitted in Michigan. This limits the government's ability to enact changes to state laws permitting incremental forms of gaming in Michigan. Proposal 1 does not apply to tribal gaming or to the three existing Detroit casinos, but applies to new lottery games, consisting of "table games" and "player-operated mechanical or electronic devices" or other forms of gaming or additional casinos.

C. Regulation Under the Michigan Gaming Control and Revenue Act

1. Michigan Regulation

The Debtors' gaming facility and operations are subject to various state and local laws and regulations. In November 1996, Michigan voters approved Proposal E, which effectively authorized three licensed casinos to be built in Detroit, and was later substantially amended and signed into law as the Michigan Gaming Control and Revenue Act, M.C.L. §§ 432.201 et seq,, referred to in this Disclosure Statement as the Gaming Act. Greektown is subject to the provisions of the Gaming Act, including rules promulgated pursuant thereto (the "Gaming Rules"), MGCB Orders and Resolutions ("Board Orders and Resolutions"), and MGCB approved Internal Controls, the Michigan Liquor Control Code, the Rules of the Michigan Liquor Control Commission, and various local ordinances and regulations, and is subject to the

regulatory control of the MGCB, the City of Detroit, and other applicable governmental entities, including, without limitation, the Michigan Liquor Control Commission and the Michigan Department of Treasury.

Among other things, the Gaming Act:

(i) Authorizes up to three licensed commercial casinos in any "city", which currently includes only the City of Detroit;

(ii) Vests the MGCB (a Type I state agency within the Michigan Department of Treasury) with exclusive authority to license, regulate, and control casino gaming operations at the three authorized Detroit casinos;

(iii) Authorizes the MGCB to promulgate necessary administrative rules to properly implement, administer, and enforce the Gaming Act;

(iv) Provides for the licensing, regulation, and control of casino gaming operations, manufacturers and distributors of gaming equipment and supplies, and casino employees;

(v) Establishes licensing standards and procedures for the issuance of casino licenses, casino-supplier licenses, and occupational licenses;

(vi) Imposes civil and criminal penalties for violations of the Gaming Act;

(vii) Authorizes and imposes certain taxes and fees on casinos and others involved in casino gaming;

(viii) Provides for the distribution of casino tax revenue for certain purposes, including K-12 public education in Michigan, and for capital improvements, youth programs, and tax relief in the City of Detroit;

(ix) Creates certain funds for the operation of the MGCB to license, regulate, and control casino gaming, and addresses contributions to compulsive gambling prevention programs, and other casino-related Michigan programs;

(x) Requires certain safeguards by casino licensees to prevent compulsive and underage gambling;

(xi) Prohibits state and local political contributions by certain persons with casino interests, including licensed suppliers and supplier-license applicants; and

(xii) Establishes ethical standards and requirements for members, employees, and agents of the MGCB, license applicants, licensees, and others involved in gaming.

The Gaming Act also vests the MGCB with extensive authority to conduct background investigations to determine the suitability and eligibility of casino-license applicants, affiliated companies, persons, and entities. Typically, persons who have a 1% or greater ownership interest in a licensee and all persons considered "key," such as upper management and board members,

are required to undergo an extensive application and disclosure process with the MGCB, pursuant to which an investigation is conducted before a decision is made by the MGCB as to suitability and eligibility. Newco intends to register the New Common Stock on a registration statement on Form 10 and become a reporting issuer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Upon becoming a reporting issuer under the Exchange Act, the Gaming Act's ownership threshold for licensing purposes applicable to Newco generally increases to 5%. Additionally, if the holder of stock of a reporting issuer under the Exchange Act is an Institutional Investor, as defined in the Gaming Act, the holder may be eligible for waiver of the eligibility and suitability requirements if it owns no more than 15% of the casino licensee according to the Gaming Act and rules.

Prior to the Debtors' bankruptcy, in November of 2005 the Board issued an Order Approving Debt Transaction, Supplier-Licensing Exemption Requests, and Eligibility, Suitability, and Qualification of Certain Key Persons of Greektown Casino, L.L.C. ("2005 Order"). This Order provided that Casino, Holdings and Holdings II could enter into credit agreements with Merrill Lynch Capital Corporation and Merrill Lynch Pierce Fenner and Smith Inc. to refinance a 2003 credit agreement, refinance letter of credit obligations to the City of Detroit, fund operations, and expand the casino ("Debt Transaction"). The 2005 Order required, as a condition of approval of the Debt Transaction, that Holdings meet and maintain financial benchmarks, including net debt to EBITDA ratios and fixed charge coverage ratios. The Gaming Act requires that a casino licensee have sufficient liquidity to responsibly maintain the casino operation.

The Board's approval of the Debt Transaction in the 2005 Order was also conditioned upon the Board's right to initiate a sale process if the Financial Benchmarks were not met. If, in the judgment of the Executive Director of the Board, any Financial Benchmark is not satisfied by the date that the certified audit for a particular fiscal year is due, the Board may notify Casino in writing that the process for sale of its interests in the casino operations ("Sale Transaction") will take effect. Within 180 days of that notification, Debtors must enter a contract to transfer all interests in the casino and the transferee(s) must file a transfer of interest application. If the Sale Transaction process obligations are not satisfied or if the Board finds a transferee ineligible, unsuitable, or unqualified, the Gaming Act's provisions for appointment of a conservator to operate the casino enterprise take effect.

In the fall of 2006, the Debtors requested that the Board amend the covenants to allow an additional year for them to come into compliance with the 2008 Financial Benchmarks and each successive benchmark. The Board denied this request for modification in an order dated December 12, 2006. The Debtors thereafter failed to meet the December 31, 2007, net debt to EBITDA ratios. The Debtors have remained continuously in default of these regulatory requirements since that date.

In March of 2008, Debtors again requested a waiver of the Financial Benchmark requirements of the 2005 Order and further requested that the initiation of the Sale Transaction be waived. The Board denied Debtors' request in an Order dated May 13, 2008. This order found that the Debtors had failed to meet one of the Financial Benchmarks for the fiscal year ending December 31, 2007 and the matter was set for a June 10, 2008 show cause hearing as to why the Board should not invoke the Sale Transaction. During the interim period between the

May 13, 2008 Order and the show cause hearing, which was scheduled for June 10, 2008, the Debtors filed their Chapter 11 petitions. At the show cause hearing, in deference to the Bankruptcy Court and the bankruptcy process, the Board took the decision on whether to invoke the Sale Transaction under advisement. The MGCB continues to assert that its regulatory powers under the Gaming Act, Gaming Rules, and previous orders are not stayed by the bankruptcy proceedings and could be exercised at any point. As noted above these powers include, but are not limited to, the ability to order a sale of the casino assets, appoint a conservator, and suspend or revoke the Debtors' gaming license.

In August of 2008, the Debtors' gaming license was up for renewal. To date, in an exercise of its discretion, the Board has taken no administrative action with respect to the Debtors' defaults and has held the decision on license renewal in abeyance for over a year. The Debtors are under a statutory duty to prove by clear and convincing evidence that they meet the criteria for continuation of a casino license. M.C.L. § 432.206(5). These criteria include that they be well capitalized and that they responsibly maintain casino operations and assets.

2. City of Detroit Regulation

The Detroit City Council (the "City Council") has enacted several ordinances affecting Detroit casinos. One ordinance, entitled "Casino Gaming Authorization and Casino Development Agreement Certification and Compliance," (the "City Gaming Ordinance") authorizes casino gaming only by a person who is licensed by the MGCB and is a party to a "development agreement" approved and certified by the City Council and currently in effect.

After a lengthy competitive bidding process in 1997, Greektown, MGM, and MotorCity negotiated development agreements with the City of Detroit (the "City of Detroit"), which were finalized and approved by City Council on March 12, 1998. The City' of Detroit's initial plan was to acquire sufficient land to locate all three casinos on the Detroit riverfront, which plan was ultimately unsuccessful. Because of this significant change in plans and for other less material factors, the three developers and the City of Detroit renegotiated their respective development agreements and, on August 2, 2002, finalized revised development agreements, permitting the casinos to develop their casino complexes in various locations within the City of Detroit, which remain effective as of this date. Both MotorCity and Greektown chose to expand their complexes at their existing location, whereas MGM chose to develop an entirely new facility at a different location.

The revised development agreements require the three casinos to construct expanded casino complexes to include at least 400 hotel rooms and other amenities within certain designated time frames, which were modified as a result of litigation that enjoined construction of the facilities for 2-1/2 years. Greektown did not meet the initial completion date but did complete construction of its hotel. It opened all 400 rooms to the public on February 15, 2009 within the final completion deadlines set forth in its development agreement (the "Development Agreement").

The City Gaming Ordinance requires each casino operator to submit to the Mayor of Detroit and to the City Council annual reports regarding the operator's compliance with its development agreement or, in the event of noncompliance, reasons for non-compliance and an explanation of its efforts to comply. The City Gaming Ordinance requires the Mayor of Detroit to monitor each casino

operator's compliance with its respective development agreement, to take appropriate enforcement action in the event of default, and to notify the City Council of defaults and enforcement action taken. If a development agreement is terminated, the City Gaming Ordinance requires the City Council to transmit notice of such action to the MGCB within five business days, along with the City of Detroit request that the MGCB revoke the relevant operator's certificate of suitability or casino license. If a development agreement is terminated, the Gaming Act requires the MGCB to revoke the relevant operator's casino license upon the request of the City of Detroit.

Greektown filed a motion with the United States Bankruptcy Court on March 11, 2009, seeking authority to assume the Development Agreement (the "Assumption Motion"). Greektown asserted that the Development Agreement is necessary for Greektown to operate its casino under the Michigan Gaming Control and Revenue Act and that the right to assume the Development Agreement was an important step toward receiving certification for a reduction in the Michigan wagering tax rate.

The City of Detroit opposed the Assumption Motion, alleging that Greektown was in default under the Development Agreement for various reasons, including: (1) failure to build a 1,000-plus seat theater as a component of its Casino Complex; (2) violation of a City Zoning Ordinance for failing to build a theater in accordance with the plans approved by the City Council; (3) failure to complete construction of the Casino Complex by the Final Completion Date; (4) failure to pay Development Process Costs; and (5) failure to conduct a public offering (the "Public Offering") to local residents. The City of Detroit claimed that some of the alleged defaults were incapable of being cured and that as a result Greektown could not assume the Development Agreement. The City of Detroit also argued that Greektown could not assume the Development Agreement in any event because the City of Detroit does not consent to assignment of the Development Agreement by Greektown.

Greektown denied, in detail, each allegation of default by the City of Detroit, contended that it has performed all of its obligations thereunder, and further responded that the City of Detroit has never declared a default of any kind in the six-plus years of the Development Agreement's existence.

After conducting a two-day evidentiary hearing on the matter and receiving additional briefing as well as oral argument, the Court granted the Assumption Motion in a written opinion dated May 13, 2009. The Court found that there was no dispute that the Development Agreement was beneficial to the Debtors' estates and also found that, contrary to the City of Detroit's position, Greektown was not in default under the Development Agreement.

On May 14, 2009, the City of Detroit filed a motion with the Court requesting that the Court lift the automatic stay so that the City of Detroit can issue a default notice under the Development Agreement; a hearing on this motion was held on June 3, 2009. The Court granted the City of Detroit's motion but in doing so, (i) the Court did not make any finding that any default existed or appeared to exist, only that the City of Detroit may issue a notice, as required under the Development Agreement, asserting that one or more defaults exist, and (ii) the Court held that the City of Detroit may not issue any such notice of default until on or after August 10, 2009.

On June 10, 2009, the Court entered its Order Approving Debtors' Assumption of Development Agreement (Docket No. 1207). On June 22, 2009, the City filed a Notice of Appeal with regard to the Court's rulings and order granting Greektown's Assumption Motion.

The City submitted a letter on August 10, 2009 notifying Greektown of a number of alleged defaults. The issuance of the letter, however, did not itself establish the existence of any defaults, and Greektown has the right under the Development Agreement to a cure period of at least 30 days, and up to 180 days under some circumstances.

On October 9, 2009, the Debtors together with the City of Detroit and the proponents of the Debtor/Lender Plan submitted to the Bankruptcy Court for approval the Joint Motion for Order Pursuant to Sections 105 and 363 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 2002 and 9019 Authorizing Entry Into and Approval of a Settlement with City of Detroit (the "Settlement Motion"). The Settlement Motion seeks approval of a settlement (the "City Settlement") of all outstanding disputes between the Debtors and the City of Detroit pursuant to which the Debtors will pay the City of Detroit $15,300,000.00 in the manner described therein. Among other provisions, the City Settlement contemplates that, to the extent the Reorganized Debtors under the Debtor/Lender Plan offer to sell shares to the public pursuant to an underwritten public offering, the Reorganized Debtors will recommend to the underwriters of such offering to allow City of Detroit residents to participate in a "directed share program," limited to two percent (2%) of the total offering. The City Settlement also contemplates the appointment of an ombudsman, to be selected by the City of Detroit, who will attend meetings of the Reorganized Debtors' board of directors and will receive materials provided to the directors in connection therewith. As of the date hereof, the Settlement Motion has not been approved by the Bankruptcy Court. Further, the settlement is subject to several conditions precedent.

The Noteholder Plan Proponents have had discussions with the City of Detroit and intend to enter into negotiations with the City of Detroit to reach a similar settlement. However, the City Settlement is only effective under the Debtor/Lender Plan and does not apply to the Plan described herein. There is no guarantee that the Noteholder Plan Proponents will reach a settlement with the City of Detroit.

a. ***Statement by the City***

The City of Detroit has requested that the following statement be included with this Disclosure Statement. The Noteholder Plan Proponents and the Debtors do not agree with many of the positions taken by the City of Detroit in such statement and do not endorse the statement and make no representations with respect to the accuracy of the statement and reserve all of their rights to dispute all or portions of this statement.

There are five major areas of dispute between the City and Greektown which could materially impact Greektown's future business operations: 1) the reversal of the ruling allowing the assumption of the Development Agreement, 2) the City's claims for defaults under the Development Agreement; 3) Greektown's lack of entitlement to a tax rollback; 4) delinquent taxes owed by Greektown; and 5) the current lack of consent by the City to the Plan's proposed transfers.

As described in greater detail below, the risks for Greektown arising out of these disputes are significant, including, but not limited to, significant monetary damages, a prohibition on the transfer of the Development Agreement, termination of same and/or the shutdown of Greektown, and the inability to consummate the plan without the City's consent to the transfer. Under Michigan law, a casino must have a valid development agreement in order to obtain or renew a gaming license. Without a gaming license, a casino cannot operate.

Below is a description of each of the five areas of dispute between Greektown and the City.

(i) *Assumption of the Development Agreement*

The City objected to the Assumption Motion for multiple reasons: 1) Greektown was barred from assuming the Development Agreement under the "hypothetical test" under Section 365(c) of the Bankruptcy Code; 2) Greektown's bankruptcy filing is a default under the Development Agreement because Section 365(e)(2) revived the "ipso facto" clause; 3) Greektown had failed to cure numerous defaults under the Development Agreement, and 4) Greektown was unable to cure certain historic defaults under the Development Agreement. The City alleged that Greektown was in default under the Development Agreement for the following reasons: 1) failure to build a 1,000-plus seat theater as a component of the Casino Complex, 2) violation of a City zoning ordinance for failing to build a theater in accordance with the plans that Greektown submitted to and that were approved by City Council; 3) failure to complete the construction of the entire Casino Complex by the date specified in the Development Agreement; 4) failure to pay development process costs; and 5) failure to conduct a public offering to local residents.

The crux of the Bankruptcy Court's ruling was that the City had not issued a formal notice of default under the Development Agreement. Thus, the Bankruptcy Court did not opine whether Greektown was or was not in compliance with the Development Agreement, but only whether formal notice had been given. The Bankruptcy Court subsequently allowed the City to issue a formal notice of default as of August 10, 2009, after which the City intends to pursue all of its rights and remedies, including filing an adversary complaint against Greektown for breach of the Development Agreement.

On August 10, 2009, the City of Detroit issued a Notice of Default and a Notice of Election to Receive Liquidated Damages to Greektown. On the same date, August 10, 2009, the City of Detroit also filed an Adversary Complaint against Greektown in the Bankruptcy Court seeking damages against Greektown for its alleged breaches of the assumed Development Agreement, as described in greater detail below in the next section.

The City filed a Notice of Appeal to appeal certain rulings made by the Bankruptcy Court in connection with the Assumption Motion. The City is appealing the Bankruptcy Court's rulings relating to 1) application of the "hypothetical test" under Section 365(c) to the Debtor's Assumption Motion; 2) whether the "ipso facto" clause in the Development Agreement creates an incurable default which the City may enforce pursuant to Section 365(e)(2); 3) whether the Debtor had notice of the defaults under the Development Agreement; 4) whether a debtor seeking to assume an executory contract must cure defaults for which it has no formal notice; and 5) whether Greektown had an obligation to cure the aforementioned defaults and provide

adequate assurance of future performance. Greektown is opposing the City's appeal.

If the City is successful in its appeal, it could have material consequences for Greektown, including, but not limited to: 1) Greektown could be barred from assuming the Development Agreement, which would effectively terminate the Development Agreement; or 2) the case could be remanded to the Bankruptcy Court for further proceedings, which could result in further delay and could also ultimately result in Greektown being barred from assuming the Development Agreement, the award of compensatory and liquidated damages in favor of the City, specific performance of the terms of the Development Agreement, and/or termination of the Development Agreement.

(ii) *Defaults Under the Development Agreement*

The City filed an adversary complaint in the Bankruptcy Court on August 10, 2009, relating to Greektown's numerous defaults and breaches under the Development Agreement. In its adversary complaint, the City has alleged, among other things, that Greektown is currently not in compliance with or in default of the Development Agreement for the following reasons:

1. Greektown has failed to complete the "theater" component of the "Casino Complex," which has resulted in the following breaches of separate sections of the Development Agreement:

    a. Greektown has failed to construct all of the components of the "Casino Complex."

    b. Greektown has failed to comply with governmental regulations by not constructing its Casino Complex in accordance with the plans submitted to the City Council of Detroit.

    c. Greektown is not in compliance with its approved zoning which requires the construction of a "theater."

    d. Greektown failed to construct the theater component "simultaneously" with the other components of its Casino Complex.

    e. Greektown failed to complete construction of certain components its Casino Complex by the Completion Date.

    f. Greektown failed to complete construction of all of the components of its Casino Complex by the Final Completion Date.

    g. Greektown suspended its construction of its Casino Complex before all components were completed.

2. Greektown failed to comply with financial covenants established by the Board from December 31, 2007 to the present (and has stated it will not comply with them until 2010).

3. Greektown failed to conduct a public offering of its interests in the Casino to City residents.

4. Greektown failed to reimburse the City for the City's costs in connection with Greektown casino, which include the City's professional fees related to the bankruptcy and it's restructuring.

5. Greektown failed to submit a complete and timely report showing its compliance with various "social" and other covenants as required under the Development Agreement.

6. Greektown's filing of bankruptcy constituted a violation of the Development Agreement.

7. Greektown has failed to pay a 1% tax increase that became effective on July 1, 2009, pursuant to M.C.L. 432.206 because Greektown's "casino enterprise" is not "fully operational."

The Development Agreement provides for different remedies for different breaches and defaults. These remedies could have a negative affect on Greektown's future business operations. The City's potential remedies against Greektown include, but are not limited to, the following: 1) specific performance of the terms of the Development Agreement; 2) liquidated damages of $40,000 per day; 3) actual damages caused by the breaches; 4) termination of the Development Agreement, which could result in the closure and mandatory sale of the Casino Complex.

(iii) *Opposition to Greektown's Request for a Tax Rollback*

In 2004, the Michigan State Legislature raised gaming taxes from 19% to 24% to provide an incentive for casinos to become fully operational and to comply with their development agreements. Under the Act, if the casinos met those requirements, the tax would "rollback" to the original 19%. But if the casinos were not in compliance with the requirements of the Act, the 24% tax would be raised by an additional 1%, commencing on July 1, 2009.

To be eligible for the "rollback" of the gaming tax, the Act requires a casino licensee to petition the Board and satisfy two preconditions:

> (1) the casino licensee must have been "fully operational" for at least thirty consecutive days; and
>
> (2) the casino licensee must have been "in compliance" with its development agreement with the City for at least thirty consecutive days since becoming fully operational.

M.C.L. 432.212(7). The Act defines "fully operational" to mean "a certificate of occupancy has been issued to the casino licensee for the operation of the hotel with not fewer than 400 guest rooms and, after issuance of the certificate of occupancy, the casino licensee's casino, *casino enterprise* [emphasis added], and 400-guest-room hotel have been opened and made available for

public use at their permanent location and maintained in that status." M.C.L.432.212(15)(a).

The City alleges that Greektown has not satisfied the conditions of the tax rollback incentive. Greektown's casino enterprise is not "fully operational" because it has not constructed the theater component of the casino enterprise; moreover, Greektown is not in compliance with the Development Agreement for the reasons in the previous section above. Greektown has asserted that its casino is fully operational and that it is in compliance with the Development Agreement.

If the Board does not certify Greektown for a tax rollback, Greektown's future profits would be negatively affected, as the tax would remain at 25%, subject to increase by an additional 1% per year through 2011.

Greektown has asserted that it is entitled to the tax rollback because it believes it was not formally in default of the Development Agreement on February 15, 2009, or 30 days thereafter. In support of this contention, Greektown states that the City only has issued a notice of default on August 10, 2009, and that it is entitled to notice of the default and a cure period of 30 to 180 days.

The City believes that these arguments are misguided for two reasons: first, the question for the tax rollback certification is whether Greektown is "in compliance" under the Development Agreement, and not whether a formal default has occurred. The City contends that Greektown was not "in compliance" with numerous sections of the Development Agreement, as described in the section above.

Second, the City contends that Greektown actually was "in default" under the Development Agreement on February 15, 2009, or within 30 days thereafter. Greektown fails to recognize that several of the types of defaults under the Development Agreement are specifically excepted from the notice and cure requirements, such as the default for filing a bankruptcy petition, or the default for failing to complete all of the parts of the Casino Complex by the date specified in the Development Agreement. The City believes that Greektown was not entitled to notice of these defaults, and that these defaults respectively occurred upon 1) the filing of the bankruptcy petition, and 2) on March 8, 2009, after Greektown had failed to complete construction of the theater. The City believes that each of these defaults, by themselves, bar Greektown from being eligible to receive the tax rollback certification.

(iv) *Assessment, Enforcement, and Collection of Delinquent Taxes Owed By Greektown*

The City believes Greektown was obligated to pay an additional 1% tax beginning on July 1, 2009 pursuant to M.C.L. 432.212(6) (the "1% Tax Increase") because its "casino enterprise" is not yet "fully operational." Greektown has failed to pay the 1% Tax Increase. The City is empowered to collect the tax under the Detroit City Code, Article XIV, Secs. 18-14-4, 18-14-5. These provisions allow the City to collect the delinquent taxes in the same manner that income taxes are administered, enforced and collected under the Detroit City Code. The City is entitled to interest and penalties permitted under the Detroit City Code, Chapter 18, Article X, Sec. 18-10-17(6).

Greektown asserts that it has no obligation to pay the 1% Tax Increase because its "casino enterprise" is "fully operational." The City contests such assertion as the theater has not been constructed, and thus asserts that the "casino enterprise" is not "fully operational."

There are several potential consequences of Greektown's willful failure to pay the 1% Tax Increase, including the following: 1) conviction of a felony which would result in Greektown becoming ineligible to renew its gaming license, 2) the collection of the delinquent taxes plus interest accrued, 3) the imposition of a penalty, up to 25% of the delinquent taxes, and 4) the creation of a lien on Greektown's assets.

The Gaming Control and Revenue Act makes willful failure to pay taxes a felony. *See* M.C.L. 432.218(1)(e). A conviction of a felony renders an applicant ineligible to receive a license. *See* M.C.L. 432.206(4)(a).

The interest charged for delinquent taxes is a formula linked to the prime rate, and the amount of the penalty for delinquent taxes is 1% of the tax owed, assessed on a monthly basis, up to a total of 25%. Furthermore, the City is empowered by the Detroit City Code to establish a lien against all of Greektown's assets to the extent that there are unpaid taxes. *See* Article XIV, Sec. 18-14-7.

Moreover, the failure to pay the 1% Tax Increase could subject Greektown to disciplinary actions by the Board up to and including revocation of Greektown's gaming license. The Board is permitted to consider whether a casino licensee has delinquent taxes when deciding whether to renew a gaming license.

(v) *Enforcement of the Anti-Transfer Provisions*

Greektown's Plan proposes a transfer of ownership that would violate the Detroit City Code if not consented to by the City's Mayor and City Council. The Plan currently proposes to transfer ownership and thereby the Development Agreement to a newly created entity which shall be owned substantially by the Holders of Bond Claims and Put Parties. Without receiving the required consents such a transfer would not only violate the Development Agreement's restrictions on transfers of ownership, but it would also violate the Detroit City Code. The Detroit City Code provides:

> Sec. 18-13-10. Prohibitions upon assignment of development agreement.
>
> A development agreement may not be sold or transferred in any manner, nor may any party other than the designated developer operate a casino or casino complex pursuant to the development agreement, unless the mayor and city council give their consent to the sale or transfer (Ord. No. 17-97, § 1, 6-18-97).

DETROIT, MICH., CODE, Chapter 18, Article XIII, Sec. 18-13-10. To date, Greektown has not obtained the City's consent to a transfer either to Newco or the Holders of Bond Claims and Put Parties. The Plan cannot be confirmed without the City's consent or any such transfer could be voided as an illegal transfer.

3. State of Michigan Casino Operating Fees

According to section 12 of the Gaming Act, the State of Michigan and the City of Detroit currently tax Greektown 12.1% and 11.9%, respectively, against adjusted gross gaming revenues. Additionally, the Development Agreement with the City of Detroit adds an incremental 1.0% to the current 11.9% tax rate. Therefore, the aggregate wagering tax is 25.0%. Under section 12 of the Gaming Act, if the MGCB determines that (1) Greektown has been "fully operational" for 30 consecutive days and (2) Greektown has been in compliance with the Development Agreement for at least 30 consecutive days, then the MGCB is required to certify that Greektown is entitled to have its tax rate under the Gaming Act reduced from 24% to 19% of adjusted gross receipts.

"Fully operational" is defined in the Gaming Act as follows:

> a certificate of occupancy has been issued to the casino licensee for the operation of a hotel with not fewer than 400 guest rooms and, after issuance of the certificate of occupancy, the casino licensee's casino, casino enterprise and 400-guest room hotel have been opened and made available for public use at their permanent location and maintained in that status.

MCL 432.212(15)(a). Greektown received a temporary certificate of occupancy for the 400 guest room hotel on February 6, 2009 and opened all of the 400 guest rooms to the public on February 15, 2009.

On May 14, 2009, Greektown submitted a letter to the MGCB requesting certification for the tax rate reduction under the Gaming Act. The City of Detroit submitted a letter to the MGCB on May 20, 2009 asking the MGCB to delay consideration of Greektown's request for certification because the City of Detroit intended to seek authority from the Court to issue a notice of default under the Development Agreement and because the City of Detroit intended to appeal the Court's ruling finding that no defaults existed. The City of Detroit also stated in its letter that Greektown would not be harmed by the delay because if the MGCB ultimately determines that Greektown's certification request is meritorious, Greektown will be entitled to retroactive application of the tax rollback.

Greektown has submitted that it believes that under the Gaming Act, the City of Detroit's August 10, 2009, notice of default is of no relevance to Greektown's pending request for tax rollback certification before the MGCB because, among other things, Greektown has already met both of the tax rollback certification requirements (that Greektown was both fully operational, and in compliance with the Development Agreement, for 30 consecutive days) and therefore Greektown is entitled to the tax rollback regardless of whether the City of Detroit sends a notice of default at some point in the future.

The MGCB requested and received submissions from the City of Detroit and Greektown in support of their positions on Greektown's tax rollback certification request and the request is pending. In its submission to the MGCB, the City of Detroit reiterated the alleged defaults of the Development Agreement that it had raised before this Court in the litigation of the Assumption Motion, and added three additional alleged defaults: (1) the filing of a bankruptcy petition, (2)

failure to meet certain financial covenants in MGCB Order NO. GTC-2005-006, and (3) inadequacies in the 2009 annual Compliance Report regarding so-called "social" and other commitments by Greektown under the Development Agreement. Greektown denied in detail each of these additional default allegations.

As further described in Section II.C., above, the City of Detroit and the Debtors have entered into a Settlement Agreement pursuant to which, among other things, the City of Detroit will withdraw its opposition to Greektown's tax rollback certification request.

The Noteholder Plan Proponents have had discussions with the City of Detroit and intend to enter into negotiations with the City of Detroit to reach a similar settlement. However, the City Settlement is only effective under the Debtor/Lender Plan and does not apply to the Plan described herein. There is no guarantee that the Noteholder Plan Proponents will reach a settlement with the City of Detroit. Further, the decision whether to grant the Tax Rollback rests with the MGCB. That decision remains under advisement and is not controlled by any settlement between the other parties in this case, including the Debtors, Noteholder Plan Proponents, and the City of Detroit.

In addition to payment of the wagering tax, the City of Detroit may impose an annual municipal service fee upon each of the licensed casinos in Detroit. Currently, the municipal service fee is the greater of 1.25% of gross gaming revenues or $4 million.

4. Legal / Compliance Matters

Various lawsuits were filed in the state and federal courts challenging the constitutionality of the Casino Development Competitive Selection Process Ordinance. The lawsuits sought to revoke the casino licenses issued to the three selected Detroit casino developers and to require the City of Detroit to reselect casino developers. A settlement agreement reached in mid-2005 requires Greektown to pay $40 million in annual $1 million payments (inclusive of interest) through 2031. As of September 30, 2008, Greektown had paid $17 million toward the settlement agreement.

On June 8, 2006, Greektown entered into an Acknowledgment of Violation ("AOV") with the MGCB staff, which was approved by the MGCB on June 13, 2006, in an order titled Final Decision and Order Approving Acknowledgment of Violation and Approving Certain Amendments to the Debt Transaction Documents ("June 13th Order"). This matter arose out of Greektown's failure to comply with the MGCB's November 2005 order approving the Pre-petition Credit Facility by failing to obtain MGCB approval before amending certain debt transaction documents. Greektown was assessed a $400,000 fine, although $300,000 is being held in abeyance so long as Greektown does not violate any MGCB order regarding a debt transaction. Greektown paid the $100,000 fine in 2006 and has not been required to make any additional payments under the June 13th Order. The AOV and MGCB order also required Greektown to establish an employment position for a person responsible for ensuring compliance with MGCB orders and to act as a liaison between Greektown and the MGCB, which it has done.

The MGCB's November 2005 order also made approval of the Pre-petition Credit Facility contingent upon Greektown maintaining certain financial covenants. Upon Greektown's noncompliance with such covenants, the MGCB was entitled to invoke a sale process that could

potentially force Greektown to sell its casino interests on 180 days' notice (the "Sale Transaction Process"). Greektown subsequently failed to comply with one of the covenants, and the MGCB refused to waive such noncompliance, and ordered Greektown to "show cause" as to why the Sale Transaction Process should not have been invoked. Just before that hearing, Greektown filed for bankruptcy. The MGCB nonetheless conducted the show cause hearing, but held in abeyance its rights in this regard. The MGCB contends that it still has the authority to invoke that process, despite the bankruptcy.

In December 2007, Greektown entered into another AOV regarding certain purchasing practices, among other things. Greektown agreed to a fine of $750,000, of which $450,000 is being held in abeyance for three years provided Greektown does not commit any violations of the nature at issue in this AOV. Greektown paid the $300,000 remainder of the fine. Greektown also agreed to various other commitments to ensure compliance.

The MGCB continues to assert that its regulatory authority is not stayed by the bankruptcy proceedings and believes that even were a plan of reorganization successfully confirmed, the Board would still have the authority to order the sale of the casino should violations of the Gaming Act, the Gaming Rules, or Board Orders continue. In addition, Board approval is required for any transfer of the casino license, and certain interests in the licensee, to another party and the decision on whether to renew Debtors' casino license remains under advisement. It is possible that the Board could decide to suspend or revoke the casino license either during or after the bankruptcy proceedings. Without a casino license, neither any of the Reorganized Debtors nor the Newco proposed in the Plan could operate a casino in the state of Michigan and the value of the enterprise would be drastically affected by this decision.

Finally, Greektown is a party to various other legal and governmental proceedings arising in the ordinary course of business. Additionally, Greektown is involved in several disputes with the City of Detroit with respect to legal and compliance issues. For a full description of these disputes, please see Section II.C. above.

D. The Construction Project

In connection with its obligations under the Revised Development Agreement, Greektown has completed the Expanded Complex, which includes expanding the existing casino and building a new hotel and new parking garage on property adjacent to the casino. The Expanded Complex consists of approximately 25,000 square feet of additional gaming space, approximately 2,900 new attached parking spaces, a 400-room hotel, up to four restaurants (including buffet) and nine bars, convention space, and entertainment venue. The project includes the complete renovation of the high limit area (the "Pantheon Room") and patrons have direct access to the area through a special VIP valet service. There is currently 25,000 square feet of entertainment/event center space with 11,000 square feet adjacent space that have been left as unfinished core and shell space for future build out.

1. Construction Budget

The budget for the Expanded Complex construction cost is $245 million, and the project management team currently anticipates that the construction of the Expanded Complex will be completed within budget.[4]

2. Construction Contracts

Greektown engaged Jenkins/Skanska Venture LLC ("Jenkins/Skanska") to be the project general contractor and construction manager under an Agreement Between Owner and Construction Manager, dated October 3, 2002, as amended (the "GC Agreement"). Greektown engaged Hnedak Bobo Group to act as the master architect for the Expanded Complex and architect of record for the casino expansion/renovation, and Hnedak Bobo Group engaged Rossetti Associates to be the architect of record for the new hotel. Greektown engaged Rich and Associates, Inc. Parking Consultants to be the architect of record for the new parking garage.

Initially, the project was managed by Greektown's finance team in coordination with the primary general contractor, Jenkins/Skanska. Recognizing cost overruns and construction delays, Greektown's management board retained Hammes Company ("Hammes") in May 2007 on a month-to-month basis to assist in high-level project management decisions while Greektown continued to lead the project. The Hammes role was expanded in October 2007 when it was officially retained to provide project consulting on a full-time basis. This role gradually expanded until spring 2008 when Greektown retained Hammes to initiate financial management and logistics planning of the project.

3. Construction Summary

Greektown commenced construction of the Expanded Complex in July 2006. During the first 22 months of development, the Expanded Complex was subject to a number of cost overruns and construction delays. The primary cost overruns were related to design finalization and changes, ineffective contracts for concrete, and mechanical and engineering work. Through Hammes' effort, the project was restructured to focus on meeting construction milestones, managing costs and coordinating logistics so construction was in line with the other facets of the Expanded Complex. To date, construction of the Expanded Complex has been substantially completed.

4. Jenkins/Skanska Claim

On June 2,2008, Jenkins/Skanska sent a letter to Greektown requesting reimbursement of $507,316 for attorneys fees and costs incurred by Jenkins/Skanska in connection with the Chapter 11 Cases. Jenkins/Skanska claims it is entitled to reimbursement of this amount under the GC Agreement. Greektown disputes this claim and has denied the request for payment.

[4] Amount excludes the costs of the site acquisition and improvements, furnishings and fixtures and the cost of the land and improvements which were approximately $97 million.

E. The Debtors' Pre-petition Capital Structure[5]

On December 2, 2005, Holdings and Holdings II, as borrowers, and Merrill Lynch Capital Corporation, as lender and agent for itself and other lenders (the "Pre-petition Lenders") entered into the Pre-petition Credit Agreement, under which Holdings and Holdings II obtained a $290 million senior secured credit facility (the "Pre-petition Credit Facility") consisting of a $190 million seven-year term loan and a $100 million, five-year revolving credit facility. In April 2007, the Pre-petition Lenders provided Holdings and Holdings II with an additional $37.5 million incremental term loan and increased the availability under the revolving credit facility to $125 million. Approximately $49.5 million of the revolving credit facility had been issued as a letter of credit to support certain bonds. Each of Casino, Trappers, Contractors and Realty guaranteed the obligations of Holdings and Holdings II under the Pre-petition Credit Facility. The Pre-petition Credit Facility is secured by all of the assets of Holdings, Holdings II, Casino, Trappers, Contractors and Realty.

Also on December 2, 2005, Holdings and Holdings II issued $185 million in senior unsecured notes due 2013 (the "Notes").

As a result of certain covenant violations under the Pre-petition Credit Agreement, on November 14, 2007, the Tribe made an equity contribution to Holdings in the amount of $35 million, which was used to reduce the outstanding balance of the term loan and incremental term loan on a pro rata basis. As of March 31, 2008, the principal amount of $326 million was outstanding on the term loan and revolving credit facility. All amounts due and payable under the term loans are due December 3, 2012. All amounts due and payable under the revolving loans are due December 2, 2010, other than for the portion used to support the letter of credit, which became due the second business day after the letter of credit was presented for payment.

As of the Petition Date, the Debtors owed approximately $24 million to Jenkins/Skanska, the general contractor for the Expanded Complex construction project for work during March and April 2008. Also as of the Petition Date, the Debtors owed approximately $600,000 to Hnedek Bobo, the architect for the Expanded Complex ("Hnedek") and approximately $3.2 million to certain other contractors, consultants, architects, and suppliers (the "Other Contractors" and together with Jenkins/Skanska and Hnedek, collectively the "Contractors") who have contracted directly with the Debtors for goods or services related to the Expanded Complex.

In summary, as of the Petition Date, each of the Debtors' indebtedness was as follows:

- Holdings and Holdings, II. Holdings and Holdings II had total joint-and-several outstanding indebtedness of approximately $521 million, approximately $326 million of which represents the pre-petition secured credit facility, and approximately $195 million of which represents senior unsecured notes.

[5] The estimated amounts of Claims listed herein is derived wholly from information supplied by the Debtors. The Plan Proponents cannot guarantee the accuracy of these estimates and reserve all rights to object to any particular Claim or amount.

- Casino. Casino had outstanding indebtedness of approximately $84 million including the claims of suppliers, professionals, and construction contractors. Casino guaranteed the obligations of Holdings and Holdings II under the Pre-petition Credit Facility, which was approximately $326 million as of the Petition Date.

- Kewadin. Kewadin had outstanding indebtedness of approximately $65.5 million, all of which represents claims for balances due to current or former members of Monroe for Kewadin's purchase of certain equity of Monroe.

- Monroe. Monroe had outstanding indebtedness of approximately $70 million, approximately $64 million of which represents secured claims for balances due to current and former members of Monroe, and approximately $6 million of which represents general unsecured claims for balances due to Greektown and a former member of Monroe.

- Realty, Builders, and Trappers. Neither Realty, nor Builders, nor Trappers had any outstanding indebtedness, other than that each of Realty, Builders and Trappers guaranteed the obligations of Holdings and Holdings II under the Pre-petition Credit Facility, which was approximately $326 million as of the Petition Date.

F. Events Leading to the Chapter 11 Cases

The following events were the primary causes of the Chapter 11 Cases:

1. Holdings' uncertainty over its ability to comply with certain covenants under the Pre-petition Credit Agreement after June 30, 2008

As of December 31, 2007, Holdings was not in compliance with certain covenants of the Pre-petition Credit Agreement, but had received a limited waiver of its covenant violations from the Pre-petition Lenders through June 30, 2008. The waiver required, among other things, an equity contribution in 2008, which the Debtors had not obtained by the Petition Date. As a result of the existing and anticipated covenant violations, all outstanding debt obligations of Holdings and Holdings II could have become due in 2008.

2. Greektown's inability to obtain sufficient debt or equity financing to complete the Expanded Complex

Significant delays and cost overruns related to the Expanded Complex adversely affected Greektown's business, results of operations, financial condition, and cash flow. As of the Petition Date, Greektown was unable to secure a financing source for the approximately $161 million needed to complete the Expanded Complex. Failure to complete the Expanded Complex on a timely basis would have resulted in a default under the Development Agreement, may have hindered Greektown's ability to compete in the Metro Detroit Gaming Market, and may have resulted in monetary penalties and delays of the Tax Rollback (and eventually a tax increase). Further, because Greektown lacked sufficient funds to complete the Expanded Complex, Greektown's general contractor, Jenkins/Skanska, had threatened to suspend work.

3. Greektown's uncertainty with respect to its ability to cure or receive a waiver of certain financial covenant violations with the MGCB

As a condition to approving the Pre-Petition Credit Facility and Notes, the MGCB imposed certain financial covenants on Greektown with which Greektown had not complied as of December 31, 2007. Nor did Greektown cure or obtain a waiver of the covenant defaults before an MGCB-imposed April 30, 2008 deadline. The Debtors remain in default of certain of these covenants. As noted above, the MGCB believes that it retains the ability to exercise its regulatory authority despite the bankruptcy proceedings, including invoking the Sale Transaction Process.

4. Monroe's inability to make installment payments to its former members

In July 2000, Monroe agreed to make installment payments to certain of its members in exchange for all of their membership interests. Concurrently with the redemption, Kewadin purchased membership interests from Monroe in an amount equal to the redeemed interests and, in connection with that purchase, agreed to secure Monroe's payment obligations to its former members with Kewadin's membership interests in Monroe. An installment payment in the amount of $20.7 million was due to certain of the former members on November 10, 2007, but was extended through June 2008, subject to the former members' option to terminate the waiver on 14 days' written notice. Outside of bankruptcy, failure to make this installment payment could have resulted in Kewadin being required to sell its interests in Monroe, a "change-in-control" event of default under the Pre-petition Credit Agreement.

III. SIGNIFICANT EVENTS DURING THE CHAPTER 11 CASES

The following contains an overview of certain events occurring after the chapter 11 filings, including the administration of the Chapter 11 Cases, the stabilization of the Debtors' operations, and the Debtors' restructuring initiatives.

A. Filing the Chapter 11 Case Petitions

On the Petition Date, the Debtors commenced the Chapter 11 Cases by filing their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors in possession under Bankruptcy Code sections 1107(a) and 1108. On June 13, 2008, the Bankruptcy Court entered an order jointly administering the Chapter 11 Cases under Bankruptcy Rule 1015(b). Accordingly, the Chapter 11 Cases have been administered jointly under the lead case, Greektown Holdings, L.L.C., Case No. 08-53104. No trustee or examiner has been appointed in the Chapter 11 Cases.

B. Business Continuation; Litigation Stay

The Debtors' chapter 11 filings immediately gave rise to the Bankruptcy Code's "automatic stay" which, with limited exceptions, enjoined commencement and continuation of all creditor collection efforts, litigation against the Debtors, and enforcement of Liens against the Debtors' property. This relief provided the Debtors with "breathing room" to assess and reorganize their businesses. The automatic stay remains in effect, unless modified by the Bankruptcy Court, until Consummation of the Plan.

C. Stabilizing Operations

Immediately following the Petition Date, the Debtors devoted substantial efforts to stabilizing their operations and preserving and restoring relationships impacted by the Chapter 11 Cases, including with vendors, customers, employees, and utility providers. These initial efforts minimized the Chapter 11 Cases' negative impact on the Debtors and others.

The day following the Petition Date, the Debtors filed a number of motions with the Bankruptcy Court (the "First Day Motions"). On the same day, the Bankruptcy Court entered an order scheduling hearings on the First Day Motions [Docket No. 18]. Within a short time, the Bankruptcy Court entered several orders in connection with the First Day Motions (the "First Day Orders") that, among other things: (1) prevented interruptions to the Debtors' businesses; (2) eased the strain on the Debtors' relationships with certain essential constituencies; (3) provided access to much-needed working capital; and (4) allowed the Debtors to retain certain advisors necessary to assist the Debtors with administration of the Chapter 11 Cases.

1. Procedural Motions

To allow a smooth and efficient administration of the Chapter 11 Cases and to reduce the administrative burden associated with the cases, the Bankruptcy Court entered procedural orders: (a) authorizing joint administration of the Chapter 11 Cases [Docket Nos. 114, 115, and 117]; (b) granting the Debtors an extension of time to file their Schedules [Docket No. 106]; (c) (c) designating the Chapter 11 Cases as "Large Bankruptcy Cases" under the Bankruptcy Court's Local Rule 9001-1 [Docket No. 107]; and (d) waiving the requirement that each Debtor file a separate creditor and equity-Holder mailing matrix, authorizing the filing of a consolidated list of the top-40 unsecured creditors, and authorizing the mailing of initial notices [Docket No. 108].

2. Advisor Employment and Compensation

To help the Debtors carry out their duties as debtors in possession and to otherwise represent the Debtors' interests in the Chapter 11 Cases, the Bankruptcy Court entered First Day Orders authorizing the Debtors to retain and employ: (a) Kurtzman Carson Consultants LLC, as Claims Agent [Docket No. 211]; and (b) Conway, McKenzie, & Dunleavy, as financial advisors [Docket No. 129]. Later in the Chapter 11 Cases, the Bankruptcy Court entered orders authorizing employment of (a) Moelis & Company ("Moelis"), as investment bankers [Docket No. 514]; (b) Schafer & Weiner, PLLC, as bankruptcy counsel [Docket No. 208]; (c) Honigman Miller Schwartz and Cohn LLP, as special counsel [Docket No. 480]; and (d) certain professionals used in the ordinary course of the Debtors' businesses [Docket No. 427]. Further, on My 24, 2008, the Bankruptcy Court entered an order approving certain procedures for the interim compensation and reimbursement of Professionals in the Chapter 11 Cases [Docket No. 227].

3. Taxes and Fees

The Debtors believed that certain authorities could have exercised rights detrimental to the restructuring should the Debtors fail to satisfy certain tax and fee obligations. To eliminate the possibility of unnecessary distractions, the Debtors sought, and the Bankruptcy Court entered, a First Day Order authorizing the Debtors to pay certain pre-petition taxes and fees, including gaming, sales, use, trust-fund, gross-receipt, single-business, and other taxes that became due after the Petition Date [Docket No. 109].

4. Casino Chips and Other Customer Gaming Liabilities

To ensure a smooth transition into chapter 11 and prevent a potential backlash from the Debtors' current and potential customers, regulatory authorities, and the media, the Debtors deemed it extremely important to honor all casino chips that were outstanding as of the Petition Date, and to continue certain customer programs designed to develop customer loyalty, encourage repeat business, and ensure customer satisfaction. The Debtors believe that the customer programs assisted, and continue to assist, them in retaining current customers, attracting new customers, and, ultimately, increasing revenue. The continuation of the customer programs and retention of core customers is a critical element of the Debtors' successful reorganization. Accordingly, the Bankruptcy Court entered a First Day Order authorizing the Debtors to honor outstanding casino chips, continue their customer programs, and honor the pre-petition commitments owed with respect to those programs [Docket No. 103].

5. Employee Compensation

The Debtors rely on their employees for day-to-day business operations. Without the ability to honor pre-petition wages, salaries, benefits, commission, and the like, the Debtors' employees may have sought alternative employment opportunities, perhaps with the Debtors' competitors, thereby depleting the Debtors' workforce, hindering the Debtors' ability to meet their customer obligations, and likely diminishing stakeholder confidence in the Debtors' ability to successfully reorganize. The loss of valuable employees would have been distracting at a critical time when the Debtors were focused on stabilizing their operations. Accordingly, the Bankruptcy Court entered a First Day Order authorizing the Debtors to pay, among other amounts, pre-petition Claims and obligations for (a) wages, salaries, bonuses, commissions, and other compensation, (b) deductions and payroll taxes, (c) reimbursable employee expenses, and (d) employee medical and similar benefits [Docket No. 120].

6. Utilities

Bankruptcy Code section 366 protects debtors from utility service cutoffs upon a bankruptcy filing while providing utility companies with adequate assurance that the debtors will pay for postpetition services. The Debtors felt that the financing provided by their DIP Facility, along with a two week deposit and the Debtors' clear incentive to maintain their utility services, provided the adequate assurance required by the Bankruptcy Code. Consequently, the Bankruptcy Court entered an interim First Day Order and, ultimately, a Final Order approving procedures for, among other things, determining adequate assurance for utility providers and prohibiting utility providers from altering, refusing, or discontinuing services without further Bankruptcy Court order [Docket No. 167].

7. Cash Management System

As part of a smooth transition into these Chapter 11 Cases, and in an effort to avoid administrative inefficiencies, maintaining the Debtors' cash management system with a multitude of banks and various depository institutions was critically important. Thus, the Debtors sought and the Bankruptcy Court entered a First Day Order authorizing the Debtors to continue using their existing cash management system, bank accounts, and business forms. Further, the Court deemed the Debtors' bank accounts debtor-in-possession accounts and authorized the Debtors to maintain and continue using these accounts in the same manner and with the same

account numbers, styles, and document forms employed before the Petition Date [Docket No. 133].

8. Debtor-in-Possession Financing and Use of Lenders' Cash Collateral

Before the Petition Date, Greektown was generating insufficient cash flow to sustain its operations and complete construction of the Expanded Complex. Accordingly, the Debtors negotiated the terms of the debtor in possession financing with certain Pre-petition Lenders before the Petition Date. On May 30, 2008, the Debtors filed their motion for approval of post-petition financing (the "Original DIP Financing Motion") seeking entry of an order, among other things:

(a) authorizing the Debtors to obtain post-petition financing with secured, super-priority status pursuant to sections 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e) and 503(b) of the Bankruptcy Code;

(b) authorizing the Debtors to use cash collateral;

(c) providing the Debtors' Pre-petition Lenders with adequate protection pursuant to sections 361,362, 363 and 364 of the Bankruptcy Code to compensate them for any diminished value in their pre-petition position caused by the Debtors' use of cash collateral and the liens and protections granted to the DIP Lenders;

(d) modifying the automatic stay pursuant to section 364(d) of the Bankruptcy Code; and

(e) giving notice of a final hearing pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2).

[Docket No 29.]

The terms of the Debtors' original DIP financing facility are set forth in the Senior Secured Superpriority Debtor-in-Possession Credit Agreement dated as of June 9, 2008 between Greektown Holdings, L.L.C. and Greektown Holdings II, Inc. as Borrowers (collectively, the "Borrowers"), Greektown Casino, LL.C, Trappers GC Partner, L.L.C, Contract Builders Corporation and Realty Equity Company, Inc. as Guarantors (collectively, the "Guarantors"), various financial institutions as Lenders, Merrill Lynch Capital Corporation as Administrative Agent, Wachovia Bank, National Association, as the Issuer, Merrill Lynch, Pierce, Fenner & Smith Incorporated as Co-Lead Arranger and Joint Book Runner, Wachovia Capital Markets, LLC as Co-Lead Arranger and Joint Book Runner, and Wachovia Capital Markets, LLC, as Syndication Agent (collectively, the "Original Post-petition Lenders") (as amended, the "Original DIP Credit Agreement"). While not all of the Debtors' Pre-petition Lenders elected to participate as Original Post-petition Lenders, none objected to the Original DP Financing Motion.

Under the terms of the Original DIP Credit Agreement the Original Post-petition Lenders agreed to provide Debtors with financing in an aggregate amount not to exceed $150 million, consisting of (x) term loans in an amount not to exceed $135 million intended to fund construction costs associated with the Debtors' hotel and (y) revolving loans in an amount not to exceed $15 million intended to fund both operating and construction costs. Under the Original DIP Credit Agreement the Borrowers and Guarantors agreed to various covenants customary for credit facilities of this size and type, including financial covenants.

On June 4, 2008, the Bankruptcy Court entered an interim order approving the Original DIP Financing Motion, but limited the aggregate amount permitted to be borrowed by the Debtors to $51.3 million before a final hearing (the "Original Interim DIP Financing Order") [Docket No. 74]. On June 5, 2008, the MGCB approved the financing authorized by the Original Interim DIP Financing Order. Subsequently, on June 26, 2008, the Bankruptcy Court entered a final order approving the Original DIP Financing Motion (the "Original Final DIP Financing Order") [Docket No. 175]. The financing authorized by the Original Final DIP Financing Order approved by the MGCB on June 27, 2008.

After entry of the Original Final DIP Financing Order, the Original DIP Credit Agreement was amended on six occasions to, among other things, modify the procedures for obtaining advances under the term loan facility, require designation of a new Chief Executive Officer and selection of a management consultant, accommodate the Debtors' acquisition of certain gaming machines, permit the granting of a Lien to secure insurance premiums, and provide for various waivers by the Original Post-petition Lenders of defaults occurring under the Original DIP Credit Agreement. While Bankruptcy Court approval was not required for these amendments, the MGCB's approval was required and obtained.

The financing provided by the Original DIP Credit Agreement was not itself sufficient to fund completion of the Debtors' Expanded Complex. The Debtors intended to invest excess cash projected to be generated from operations to fund these additional amounts. But the general economic recession has significantly impacted the gaming industry, and the Debtors' operations did not generate sufficient cash to permit funding of the construction project shortfall. As a result, the Debtors and certain of the Original Post-petition Lenders negotiated an expansion of the initial post-petition DIP facility. On January 29, 2009, the Debtors filed their motion for approval of additional post-petition financing (the "Restated DIP Financing Motion") seeking entry of orders comparable to the Original Interim DIP Financing Order and Original Final DIP Financing Order authorizing this additional financing [Docket No. 813].

The terms of this additional financing are set forth in an Amended and Restated Senior Secured Superpriority Debtor-in-Possession Credit Agreement dated as of February 20, 2009 between Borrowers, Guarantors, various financial institutions as Lenders, Merrill Lynch Capital Corporation as Administrative Agent, Wachovia Bank, National Association, as the Issuer, Merrill Lynch, Pierce, Fenner & Smith Incorporated as the Lead Arranger, and Merrill Lynch Capital Corporation and Wells Fargo Foothill, Inc. as Co-Managers (as defined in the Plan, the "Additional Post-petition Lenders" and together with the Original Post-petition Lenders, as defined in the Plan, the "DIP Lenders") (as amended, as defined in the Plan, the "DIP Credit Agreement"). While not all of the Original Post-Petition Lenders elected to participate as

Additional Post-Petition Lenders, neither the non-participating Original Post-Petition Lenders nor any of Debtors' Pre-petition Lenders objected to the Restated DIP Financing Motion.

Under the terms of the DIP Credit Agreement, the Additional Post-petition Lenders agreed to provide the Debtors with financing in an aggregate amount not to exceed $46 million, consisting of (x) term loans in an amount not to exceed $26 million intended to fund construction costs associated with the Debtors' hotel and (y) term loans in an amount not to exceed $20 million intended to fund both operating and construction costs. As with the Original DIP Credit Agreement, under the DIP Credit Agreement the Borrowers and Guarantors agreed to various covenants customary for credit facilities of this size and type, including financial covenants.

On February 4, 2009 the Bankruptcy Court entered an interim order approving the Restated DIP Financing Motion but limited the aggregate amount permitted to be borrowed by the Debtors to $22.5 million before a final hearing (the "Restated Interim DIP Financing Order") [Docket No. 833]. On February 10, 2009, the MGCB approved the financing authorized by the Restated Interim DIP Financing Order. Subsequently, on March 4, 2009, the Bankruptcy Court entered a final order approving the Restated DIP Financing Motion (the "Restated Final DIP Financing Order") [Docket No. 892]. The financing authorized by the Restated Final DIP Financing Order was subsequently approved by the MGCB on March 10, 2009.

After entry of the Restated Final DIP Financing Order, the DIP Credit Agreement was amended once to, among other things, permit Debtors to grant a purchase money security interest in certain gaming equipment and provide for waivers by the Original Post-petition Lenders and the Additional Post-petition Lenders of defaults occurring under the DIP Credit Agreement. Pursuant to the Restated Final DIP Financing Order, Bankruptcy Court approval was not required for this amendment. However, the MGCB has approved of this amendment.

D. Unsecured Creditors

1. Creditors' Committee Appointment

On June 6, 2008, the United States Trustee appointed the Creditors' Committee under section 1102 of the Bankruptcy Code. The members of the Creditors' Committee include the following: (a) Lac Vieux Desert Band of Lake Superior Chippewa Indians; (b) International Game Technology; (c) Deutsche Bank Trust Company Americas; (d) Arthur Blackwell; (e) International Union, UAW; (f) The Berline Group; and (g) NRT Technology Corporation.

The Creditors' Committee retained Clark Hill, PLC as its counsel. On July 3, 2008, the Bankruptcy Court entered a Final Order approving the retention of Clark Hill, PLC as counsel to the Creditors' Committee and certain other financial consultants to the Creditors' Committee [Docket No. 195], Since its formation, the Creditors' Committee has played an active and important role in the Chapter 11 Cases.

2. Meeting of Creditors

The meeting of creditors under Bankruptcy Code section 341 was held on July 2, 2008 at 211 West Fort Street, Room 315E, Detroit, Michigan 48226. In accordance with Bankruptcy Rule 9001(5) (which requires, at a minimum, that one representative of the Debtors appear at such meeting of creditors for the purpose of being examined under oath by a representative of the

United States Trustee and by any attending parties in interest), Craig Ghelfi, Cliff Vallier, and Jason Pasko, along with their financial advisors Charles Moore and Kevin Berry, and their counsel, attended the meeting and answered questions posed by the United States Trustee and other parties in interest present.

3. The Construction Project

After the Petition Date, construction of the Expanded Complex continued expeditiously, such that all major components were completed within internal timelines and have been open for business since February 15, 2009. Only a few punch-list work items and ancillary incidental construction work items remain to be completed, and work is continuing on such items. The Debtors expect all such work to be fully completed expeditiously (with the exception of the Events Center, which is complete on a core-and-shell basis). Jenkins/Skanska has, however, filed a Lien against the project for amounts earned but not yet due. In addition, on June 2, 2008, Jenkins/Skanska sent a letter to Greektown requesting reimbursement of $507,316 for attorneys fees and costs incurred by Jenkins/Skanska in connection with the Chapter 11 Cases. Jenkins/Skanska claims it is entitled to reimbursement of this amount under the GC Agreement. Greektown disputes this claim and has denied the request for payment.

E. Regulatory Issues

MGCB.

As described in more detail in Section II.C. above, the MGCB has the right under Michigan law to force a sale of Greektown if it fails to satisfy certain financial covenants. In 2007, after Greektown fell out of compliance with such a covenant, the MGCB denied Greektown a limited waiver and demanded that Greektown "show cause" as to why the MGCB should not invoke the sale process. Greektown filed for bankruptcy just before the show-cause hearing. The MGCB nonetheless conducted the hearing, and while it held its rights in abeyance, the MGCB maintains that it has authority to invoke the Sale Transaction Process despite the bankruptcy filing. Greektown maintains that the bankruptcy stays the Sale Transaction Process.

City of Detroit.

Greektown has been involved in a number of disputes concerning regulatory matters with the City of Detroit, which are subject to a pending Settlement Motion not effective for the purposes of the Plan. For further description of the disputes and the City Settlement, please see Section II.C., above.

Litigation.

As noted in Section II.D., above, Greektown is required to make annual $1 million payments (inclusive of interest) until 2031 under a settlement agreement arising out of a lawsuit challenging the Greektown's constitutional status. In addition, as detailed above in Section II.C., the Debtors are party to the dispute over the assumption of the Development Agreement, and the City of Detroit's appeal of the Bankruptcy Court's decision allowing its assumption. Should this appeal be decided in the City of Detroit's favor, the possibility exists that the Debtors would not be allowed to assume the Development Agreement and therefore be ineligible to operate the

casino. The Debtors have entered into the City Settlement, which will resolve the dispute between the Debtors and the City of Detroit should the Settlement Motion be approved and all conditions precedent met.

The Noteholder Plan Proponents have had discussions with the City of Detroit and intend to enter into negotiations with the City of Detroit to reach a similar settlement. However, the City Settlement is only effective under the Debtor/Lender Plan and does not apply to the Plan described herein. There is no guarantee that the Noteholder Plan Proponents will reach a settlement with the City of Detroit.

The Debtors are also parties to various other legal and governmental proceedings arising in the ordinary course of business.

F. Insider Transactions

Under the provisions of Greektown's internal control system, expenditures to any one related party in excess of $50,000 annually must be approved by Greektown's management board. Quarterly and annual updates are provided to the board for its continuing oversight. The Board seeks to ensure that Greektown's involvement is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party and is in its best interest.

Further, Greektown has a related-person policy regarding vendor relationships with Greektown. Specifically, employees are permitted to engage in business with Greektown in an annual amount of $25,000 or less and the terms of such transaction must be approved by Greektown's management board, who determines if such proposed transaction would constitute a conflict of interest. Employees are required to be forthcoming regarding all relationships with vendors, purchasers, and competitors. The approval process requires that a formal business proposal be submitted and proposal bids for comparison must be pursued.

Any third-party vendor or supplier to Greektown is subject to the licensure requirements of the MGCB, unless deemed exempt. The MGCB generally does not review the substance of the contracts, but the MGCB has the right to conduct an investigation for many reasons, including if it believes a proper bid process was not conducted, the contract is commercially unreasonable, or the contract is related to an improper subject matter. The MGCB may impose disciplinary measures against Greektown in respect of such investigation.

Greektown has entered into certain related party transactions and is currently a party to the following related party transactions:

- Agreement with the Atheneum Hotel Corporation, which is owned by Ted Gatzaraos, a minority equity holder in Monroe, to provide complimentary hotel services to Greektown patrons;

- Agreement with International Marketplace Inc. (d/b/a Fishbone's Restaurant), which is owned by Ted Gatzaros, to provide complimentary food services to Greektown patrons;

- Agreement with 400 Monroe Associates, which is owned by Ted Gaztaros, to provide walkway maintenance services;

- Agreement with Warehouse Associates, IXC, which is owned by Jason Pasko, Senior Director of Finances and Accounting for Greektown and William Williams, Vice President of Guest Services for Greektown, to provide storage services; and

- Agreement with New Millennium Advisor, which is owned by Marvin Beatty, a minority owner of Monroe and the Chief Community Officer of Greektown, to provide uniforms for Greektown employees;

G. Retention of Investment Banker and Exploration of Sale Options

The Debtors retained Moelis as their investment banker on October 8, 2008 to pursue a restructuring transaction, sale transaction, and/or capital transaction. In accordance with the exclusivity settlement agreement filed on September 26,2008 [Docket No. 469], Moelis began to pursue a sale transaction pursuant to the milestones set forth therein. After further review and subsequent discussions with the potential acquirers, it was determined that the bids were at levels that were not satisfactory to the Debtors' Secured Lenders. This information was communicated to the potential acquirers and Stipulating Parties in late April 2009.

H. Retention of The Fine Point Group

On January 8, 2009, the Bankruptcy Court entered an order approving the Debtors' retention of The Fine Point Group as gaming consultants pursuant to Bankruptcy Code section 327(a) [Docket No. 767]. After obtaining regulatory approval, The Fine Point Group's managing director, Randall A. Fine, was appointed Chief Executive Officer of Greektown.

I. Claims Process and Bar Dates

1. Pre-petition Claims

On August 25, 2008, the Bankruptcy Court entered an Order Establishing a Bar Date For Filing Proofs of Claim and Approving the Manner and Notice Thereof, setting November 30, 2008 at 8:00 p.m. Eastern time as the Bar Date for non-governmental pre-petition Claims and for Claims asserted under Bankruptcy Code section 503(b)(9) [Docket No. 320]. In accordance with the order, written notice of the Claims Bar Date was mailed to, among others, all Claim Holders listed on the Schedules.

2. Administrative Claims

The Administrative Claims Bar Date, as set forth in Section 1.2.2 of the Plan, will be 45 days after the Effective Date, unless otherwise ordered by the Bankruptcy Court.

J. Pending and Contemplated Litigation and Other Contested Matters

The Debtors are, from time to time, during the ordinary course of operating their businesses, subject to various litigation claims and legal disputes, including contract, lease, employment, and regulatory claims as well as claims made by visitors to the Debtors' property.

In addition, as detailed above in Section II.C., the Debtors are party to the dispute over the assumption of the Development Agreement, and the City of Detroit's appeal of the Bankruptcy Court's decision allowing its assumption. Should this appeal be decided in the City of Detroit's favor, the possibility exists that the Debtors would not be allowed to assume the Development Agreement and therefore be ineligible to operate the casino. The Debtors have entered into the City Settlement, which will resolve the dispute between the Debtors and the City of Detroit should the Settlement Motion be approved and all conditions precedent met.

The Noteholder Plan Proponents have had discussions with the City of Detroit and intend to enter into negotiations with the City of Detroit to reach a similar settlement. However, the City Settlement is only effective under the Debtor/Lender Plan and does not apply to the Plan described herein. There is no guarantee that the Noteholder Plan Proponents will reach a settlement with the City of Detroit.

In connection with the matters covered in Section II.C. of this Disclosure Statement, the City of Detroit has taken the position that Greektown has failed to construct the theater component of the casino complex as required under the Development Agreement, and that such alleged failure is a zoning violation which, if not cured, could subject the casino to closure. The Debtors maintain that they have in fact fulfilled the requirement of a theater component to the casino complex, and therefore no such zoning violation exists and no such cure is necessary; and further, that under the City of Detroit's zoning and permitting ordinances, even if a cure was necessary Greektown could effect such cure without any significant risk of a closure.

Certain litigation claims may not be covered entirely or at all by the Debtors' insurance policies or their insurance carriers may deny such coverage. In addition, litigation claims can be expensive to defend and may divert the Debtors' attention from the operations of their businesses. Further, litigation involving visitors to the Debtors' properties, even if without merit, can attract adverse media attention. As a result, litigation can have a material adverse effect on the Debtors' businesses and, because the Debtors cannot predict the outcome of any action, it is possible that adverse judgments or settlements could significantly reduce their earnings or result in losses.

With certain exceptions, the filing of the Chapter 11 Cases operated as a stay of commencement or continuation of litigation against the Debtors that was or could have been brought before the commencement of the Chapter 11 Cases. In addition, with respect to the litigation stayed by the commencement of the Chapter 11 Cases, the Debtors' liability is subject to discharge in connection with the Confirmation of a Plan, with certain exceptions. Therefore, certain litigation claims against the Debtors may be subject to compromise in connection with the Chapter 11 Cases. This may reduce the Debtors' exposure to losses in connection with the adverse determination of such litigation.

K. Exclusivity

Under Bankruptcy Code section 1121, a debtor has the exclusive right to file and solicit acceptance of a plan of reorganization for a 120-day period from its petition date. If the debtor files a plan within this exclusive period, then it has the exclusive right for 180 days from the petition date to solicit plan acceptances. During these exclusive periods, no other party in interest

may file a competing plan. A court may extend these periods upon request of a party in interest and "for cause".

The Debtors obtained two extensions of the exclusivity period from the Bankruptcy Court. The first, by stipulated order entered on August 27, 2008 [Docket No. 327], extended the exclusivity period through December 15, 2008. The second, entered by stipulated order on December 4, 2008 [Docket No. 650], extended the exclusivity period through February 1, 2009. The second extension, however, granted the Stipulating Parties, as defined therein, only the collective co-exclusive right to file a plan. That extension expired without a plan having been submitted. The Debtors' exclusivity period has therefore expired.

L. The Debtor/Lender Plan and Solicitation

On June 1, 2009, the Debtors submitted to the Bankruptcy Court the Joint Plans of Reorganization and the Disclosure Statement for the Joint Plans of Reorganization. The Debtors twice amended their plan and disclosure statement, submitting the Second Amended Disclosure Statement for the Joint Plans of Reorganization (the "Debtor/Lender Disclosure Statement") and the Second Amended Joint Plans of Reorganization (as thereafter amended, the "Debtor/Lender Plan") for Bankruptcy Court Approval on August 26, 2009. Simultaneously therewith, the Debtors filed the Debtors Motion for an Order (I) Approving the Solicitation and Notice Procedures, (II) Approving the Voting and Tabulation Procedures, and (III) Scheduling a Hearing to Consider Confirmation of the Joint Plans of Reorganization (the "Debtor/Lender Solicitation Motion"). On September 3, 2009, the Bankruptcy Court approved the Debtor/Lender Disclosure Statement and the Debtors' Solicitation Motion, allowing the Debtors to solicit votes on the Debtor/Lender Plan and setting the deadline for voting to approve or reject the Debtor/Lender Plan as October 8, 2009 at 7:00 p.m.

Only one class of Claims or Interests, the Pre-petition Lenders, voted to accept the Debtor/Lender Plan. The Court scheduled a hearing on confirmation of the Debtor/Lender Plan for November 3, 2009. A number of objections were interposed to certain provisions of the Debtor/Lender Plan including a joint objection filed by the Committee, the Indenture Trustee, and MFC Global Investment Management (U.S.), LLC. As more fully discussed in Section III.O, below, the hearing on confirmation of the Debtor/Lender Plan has been continued.

M. The Purchase and Put Agreement

On November 2, 2009, John Hancock Strategic Income Fund, John Hancock Trust Strategic Income Trust, John Hancock Funds II Strategic Income Fund, John Hancock High Yield Fund, John Hancock Trust High Income Trust, John Hancock Funds II High Income Fund, John Hancock Bond Fund, John Hancock Income Securities, John Hancock Investors Trust, John Hancock Funds III Leveraged Companies Fund, John Hancock Funds II Active Bond Fund, John Hancock Funds Trust Active Bond Trust, Manulife Global Fund U.S. Bond Fund, Manulife Global Fund U.S. High Yield Fund, Manulife Global Fund Strategic Income, MIL Strategic Income Fund, Oppenheimer Champion Income Fund, Oppenheimer Strategic Income Fund, Oppenheimer Strategic Bond Fund / VA, Oppenheimer High Income Fund / VA and ING Oppenheimer Strategic Income Portfolio, Brigade Capital Management, Sola Ltd, and Solus Core Opportunities Master Fund Ltd (the "Put Parties") executed an agreement to provide certain

amounts of new capital to the Debtors in connection with a new restructuring plan (the "Purchase and Put Agreement") on the terms and subject to the conditions set forth therein. Attached to the Purchase and Put Agreement was a term sheet setting forth material terms to be included in the Plan and describing the various transactions contemplated thereunder as otherwise encompassed in the Plan and this Disclosure Statement. In addition, the Put Parties have committed to purchase $150,000,000 of DIP financing, if necessary. The Purchase and Put Agreement is attached to the Plan as Exhibit 2.

On November 2, 2009, the Put Parties, as Noteholder Plan Proponents, submitted the first iteration of their plan of reorganization for the Debtors to the Bankruptcy Court.

N. The Letter Agreement

On November 13, 2009, the Put Parties, and a group of pre-petition lenders holding an aggregate amount of $98.7 million in principal amount of Pre-petition Credit Agreement Claims (the "Ad Hoc Lender Group"), entered into a letter agreement (the "Letter Agreement"), pursuant to which the Ad Hoc Lender Group agreed to, among other things, actively assist the Put Parties in achieving confirmation of the Plan and obtaining all necessary or appropriate regulatory approvals until the occurrence of a Milestone Event (as defined below), participate in up to 65% of any new DIP financing, if necessary, offered by the Put Parties or, in the event the Ad Hoc Lender Group provides additional DIP financing, to allow the Put Parties to participate in up to 35% of such financing, and to adjourn, and to direct the Pre-petition Agent to adjourn, the hearing on confirmation of the Debtor's plan until the earlier of the occurrence of a Milestone Event and the termination of the Letter Agreement. The Letter Agreement is attached to the Plan as Exhibit 1.

A Milestone Event is defined in the Letter Agreement as (i) the failure of the Plan to be confirmed on or prior to January 31, 2010 (or, in the event that a third party files a competing plan of reorganization with respect to any of the Cases, March 31, 2010) or (ii) the failure of the Effective Date of the Plan to occur on or before June 30, 2010; and in the case of either (i) or (ii) such Milestone Failure Event is not directly caused by any action or inaction on the part of any member of the Ad Hoc Lender Group. Under the Letter Agreement, a Milestone Event may be waived by the Holders of the majority in principal amount of the outstanding Pre-petition Credit Agreement Claims.

O. The Stipulation

After the Put Parties submitted the first iteration of the Plan to the Court, they entered into negotiations with the Debtors, the Committee, the Indenture Trustee, the Pre-petition Agent, and the Ad Hoc Lender Group to reach a consensual resolution as to how to proceed with the confirmation proceedings with respect to the Noteholder Plan and the Debtor/Lender Plan. By stipulation dated and entered on November 20, 2009 (the "Stipulation"), the Put Parties agreed to certain modifications to the Plan, including an increased recovery to Holders of Claims in the General Unsecured Classes and the creation of the Litigation Trust, in exchange for the Indenture Trustee's and the Committee's support as Noteholder Plan Proponents of the Plan. Additionally, the Debtors and the Pre-petition Agent, among others, agreed to support the Noteholder Plan Proponents in achieving confirmation and consummation of the Plan and in obtaining all

necessary regulatory approvals in connection therewith. As a condition of the Debtors' and the Pre-petition Agent's support for the Plan, the Noteholder Plan Proponents have agreed that if Confirmation of the Plan does not occur by January 31, 2010, or March 31, 2010 if a third party files a competing plan of reorganization for the Debtors, or if the Effective Date of the Plan does not occur by June 30, 2010, then the Debtors may seek expedited confirmation of the Debtor/Lender Plan and the Put Parties will not object thereto or vote against the Debtor/Lender Plan. The Stipulation is attached to the Plan as Exhibit 3.

IV. SUMMARY OF SIGNIFICANT TRANSACTIONS CONTEMPLATED UNDER THE PLAN AND DESCRIPTION OF POST-CONFIRMATION CAPITAL STRUCTURE

A. New Revolving Credit Facility

On or prior to the Effective Date, Newco will enter into the New Revolving Credit Facility pursuant to which $30,000,000 will be made available to Newco on a revolving basis to use as working capital pursuant to the terms contained therein. The New Revolving Credit Facility will be secured on a first priority basis by substantially all of the assets of Newco and guaranteed by the Reorganized Debtors and their subsidiaries. In addition, approval of the MGCB will be required for changes to existing credit facilities or the entry into new revolving lines of credit or other credit facilities by Reorganized Greektown or Newco.

B. New Senior Secured Notes

On or prior to the Effective Date, Newco will issue New Senior Secured Notes in the aggregate principal amount of approximately $385,000,000 on terms and conditions provided in the Letter Agreement or, under certain circumstances set forth in the Plan, similar terms, which terms and conditions shall be acceptable to Reorganized Greektown, the Noteholder Plan Proponents and, to the extent required under the terms of the Letter Agreement, the Ad Hoc Lender Group.

Pursuant to the Letter Agreement described above, the Put Parties and the Ad Hoc Lender Group have agreed subject to the terms and conditions contained therein to purchase the full issuance of New Senior Secured Notes. The terms of the proposed New Senior Secured Notes are contained in Exhibit A to the Letter Agreement attached to the Plan as Exhibit 1. The proceeds from the sale of New Senior Secured Notes will be utilized, among other things, to fund certain Cash distributions made under the Plan. In addition, approval of the MGCB will be required for changes to existing credit facilities or the entry into new revolving lines of credit or other credit facilities by Reorganized Greektown or Newco.

C. New Preferred Stock and Rights Offering Warrants

At the end of the day on the Effective Date, Newco shall authorize not less than 2,333,333 shares of New Preferred Stock. Pursuant to an election to be made in conjunction with voting on the Plan, the Holders of Allowed Bond Claims shall have the right to purchase their Pro Rata share of Rights Offering Securities (the "Rights Offering") at a purchase price of $100 per security (the "Subscription Purchase Price"). Holders of Allowed Bond Claims that participate in the Rights Offering will receive on the effective date of the Plan their pro rata share of One Million Eight Hundred Fifty Thousand (1,850,000) Rights Offering Securities to be

issued by Newco consisting of (i) shares of New Preferred Stock; (ii) Reduced Vote Rights Offering Shares, which are shares of New Preferred Stock with reduced voting rights; (iii) Rights Offering Warrants; and/or (iv) Reduced Votes Rights Offering Warrants in the manner described below.

In accordance with the Purchase and Put Agreement, the Put Parties have committed to purchase at the Preferred Rights Offering Price the aggregate principal amount of Rights Offering Securities, not otherwise subscribed for in the Rights Offering. In exchange for entering into the Purchase and Put Agreement, the Put Parties shall receive a put premium in the aggregate equal to (i) Ten Million Dollars ($10,000,000) and (ii) Two Hundred Twenty Two Thousand Two Hundred Twenty Two (222,222) Rights Offering Securities; provided, however, that the Put Parties have reserved the right to accept an additional One Hundred Thousand One Hundred Eleven (111,111) Rights Offering Securities in lieu of the Cash payment.

In addition, under the Purchase and Put Agreement, certain of the Put Parties will purchase 150,000 Rights Offering Securities at the Subscription Purchase Price.

The Gaming Act requires individuals and entities requesting permission to hold certain percentages of equity interests in a casino licensee to demonstrate their eligibility and suitability under the Gaming Act's licensing standards. The MGCB requires these applicants to undergo an extensive application and disclosure process pursuant to which an investigation is conducted and a decision is made by the MGCB. Generally, and assuming Newco becomes a reporting issuer under the Securities Exchange Act of 1934, as amended, the Gaming Act and rules establish a 5% ownership threshold for most individuals and entities and a 15% ownership threshold for Institutional Investors that have received waivers of the Gaming Act's eligibility and suitability requirements. Therefore, the Plan provides that the Put Parties and Holders of Allowed Bond Claims who participate in the Rights Offering, but do not provide certain documentation described below, will receive, as their Rights Offering Securities, Rights Offering Shares representing no more than 4.9% of the Total Equity Shares of Newco and the remainder of their purchased Rights Offering Securities in Rights Offering Warrants. Put Parties and Holders of Allowed Bond Claims who participate in the Rights Offering may receive all of their Rights Offering Securities in Rights Offering Shares if, within fifteen (15) days prior to the Effective Date, such parties provide documentation in the manner described and within the time required in the Effective Date Notice that they are MGCB Qualified. Put Parties and Holders of Allowed Bond Claims who participate in the Rights Offering and who are not MGCB Qualified may receive Rights Offering Shares representing up to 14.9% of the Total Equity Shares of Newco if such parties provide documentation in the manner described and within the time required in the Effective Date Notice that they have received Institutional Investor waivers within the meaning of the Gaming Act and related rules.

For certain tax reasons, the Plan also provides the option for Holders of Allowed Bond Claims and the Put Parties who participate in the Rights Offering to elect to receive a maximum of 9.9% of the total combined voting power of all classes of stock of Newco entitled to vote. Holders of Allowed Bond Claims who wish to participate in the Rights Offering should consult their own tax advisors regarding their selection.

D. New Common Stock

At the end of the day on the Effective Date, Reorganized Holdings shall authorize sufficient shares of New Membership Interests to effectuate the transactions described in the Plan and Newco shall authorize up to 5,000,000 shares of New Common Stock. Newco will issue, on a Pro Rata basis, 140,000 shares of New Common Stock to the Holders of Bond Claims against Holdings and Holdings II in the manner described in Section V.B. below.

E. Litigation Trust

As described in greater detail below in Section V and in Article IV of the Plan, on the effective date, all outstanding Avoidance Claims of the Debtors will be placed into a Litigation Trust. Avoidance Claims of Holdings, including Bond Avoidance Action Claims that have not been settled or waived by the Debtors prior to the Effective Date (which the Debtors will have authority to settle or waive, solely at the express written direction of the Noteholder Plan Proponents, and the proceeds of any settlement of such Bond Avoidance Action Claims shall remain in the Estate and be transferred to and vest in Reorganized Casino on the Effective Date), will be placed into the Litigation Trust for the benefit of General Unsecured Creditors of Holdings (other than any deficiency claims of the Pre-petition Lenders) and holders of Bond Claims, provided that 10% of the net proceeds of any recoveries (after the re-payment of the Litigation Trust Loan and interest) from the Avoidance Claims of Holdings will be payable to the General Unsecured Creditors of Casino. Avoidance Action Claims of Debtors other than Holdings will be transferred to the Litigation Trust for benefit of all General Unsecured Creditors to be used solely for Claims reduction, setoff or defensive purposes.

The Litigation Trust will have authority and standing to, among other things, (i) monitor distributions to General Unsecured Creditors under the Noteholder Plan and (ii) perform the General Unsecured Creditors claims reconciliation process.

V. SUMMARY OF THE JOINT PLAN OF REORGANIZATION

The following Sections summarize certain key information in the Plan. This summary refers to, and is qualified in its entirety by, reference to the Plan. The Plan's terms will govern any inconsistencies between this summary and the Plan.

A. Purpose and Effect of the Plan

The Noteholder Plan Proponents believe that the Debtors' businesses and assets have significant value that would not be realized in a liquidation, either in whole or in substantial part. Consistent with the Liquidation Analysis described in this Disclosure Statement and other analyses prepared by the Noteholder Plan Proponents and their professionals, the value of the Debtors' Estates would be considerably greater if the Debtors continue to operate as a going concern instead of liquidating.

B. Classification and Treatment of Claims and Interests

The Plan divides all Claims and Interests, except Administrative Claims, Priority Tax Claims, and other Priority Claims, into various Classes. The projected recoveries are based upon

certain assumptions contained in the Valuation Analysis prepared by the Noteholder Plan Proponents and their advisors. The assumed reorganization value of Newco's equity was derived from commonly accepted valuation techniques and is not an estimate of trading value for such securities. The range of recoveries listed at page xii, et seq., above are based on various assumptions, including assumptions regarding the total amount of Allowed General Unsecured Claims and assumptions concerning the value of Reorganized Greektown.

The Classes of Claims and Interests listed below classify Claims and Interests for all purposes, including voting, confirmation, and distribution pursuant to this Disclosure Statement and to Bankruptcy Code sections 1122 and 1123(a)(1). The Plan deems a Claim or Interest to be classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or interest qualifies within the description of such different Class. A Claim or Interest is in a particular class only to the extent that any such Claim or Interest is Allowed in that Class and has not been paid or otherwise settled before the Effective Date.

The following table summarizes the classes of Claims and Interests that have been identified:

Class	Claim	Status	Voting Rights
1	Pre-petition Lenders' Claims Against Holdings	Unimpaired	Deemed to Accept
2	Other Allowed Secured Claims Against Holdings	Unimpaired	Deemed to Accept
3	Bond Claims Against Holdings	Impaired	Entitled to Vote
4	General Unsecured Claims Against Holdings	Impaired	Entitled to Vote
5	Intercompany Claims Against Holdings	Impaired	Deemed to Accept
6	Interests in Holdings	Impaired	Deemed to Reject
7	Pre-petition Lenders' Claims Against Casino	Unimpaired	Deemed to Accept
8	Other Allowed Secured Claims Against Casino	Unimpaired	Deemed to Accept
9	General Unsecured Claims Against Casino	Impaired	Entitled to Vote
10	Intercompany Claims Against Casino	Impaired	Deemed to Accept
11	Pre-petition Lenders' Claims Against Holdings II	Unimpaired	Deemed to Accept
12	Other Allowed Secured Claims Against Holdings II	Unimpaired	Deemed to Accept

Class	Claim	Status	Voting Rights
13	Bond Claims Against Holdings II	Impaired	Entitled to Vote
14	General Unsecured Claims Against Holdings II	Impaired	Entitled to Vote
15	Intercompany Claims Against Holdings II	Impaired	Deemed to Accept
16	Pre-petition Lenders' Claims Against Builders	Unimpaired	Deemed to Accept
17	Other Allowed Secured Claims Against Builders or the Builders Property	Unimpaired	Deemed to Accept
18	General Unsecured Claims Against Builders	Impaired	Entitled to Vote
19	Intercompany Claims Against Builders	Impaired	Deemed to Accept
20	Pre-petition Lenders' Claims Against Realty	Unimpaired	Deemed to Accept
21	Other Allowed Secured Claims Against Realty or the Realty Property	Unimpaired	Deemed to Accept
22	General Unsecured Claims Against Realty	Impaired	Entitled to Vote
23	Intercompany Claims Against Realty	Impaired	Deemed to Accept
24	Pre-petition Lenders' Claims Against Trappers	Unimpaired	Deemed to Accept
25	Other Allowed Secured Claims Against Trappers or the Trappers Property	Unimpaired	Deemed to Accept
26	General Unsecured Claims Against Trappers	Impaired	Entitled to Vote
27	Intercompany Claims Against Trappers	Impaired	Deemed to Accept

I. Unclassified Claims

Under section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims, and other Priority Claims have not been classified and are therefore excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

a. Administrative Claims

Administrative Claims cover the costs and expenses of administering the Chapter 11 Cases, which are allowed under Bankruptcy Code sections 503(b), 507(b) or 1114(e)(2), and include: (a) the actual and necessary costs and expenses of preserving the Estates and operating the Debtors' businesses (e.g., wages, salaries, commissions for services and payments for inventories, leased equipment, and premises); (b) compensation for legal, financial advisory, accounting and other services rendered after the Petition Date, and reimbursement of expenses incurred in connection with such services, awarded or allowed under Bankruptcy Code sections 330(a) or 331; (c) all fees and charges assessed against the Estates under 28 U.S.C. §§ 1911-30; and (d) the Restructuring Transaction closing costs.

Subject to the provisions of Article VIII of the Plan, on the latest of (a) the Effective Date (or as soon thereafter as is practicable); (b) the date an Administrative Claim becomes an Allowed Administrative Claim; or (c) the date when an Administrative Claim becomes payable pursuant to any agreement between a Debtor (or a Reorganized Debtor, Newco, or Newco Sub) and the Holder of such Administrative Claim, a Holder of an Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Administrative Claim, Cash equal to the unpaid portion of such Allowed Administrative Claim or such other less favorable treatment that the Debtors or Reorganized Greektown and the Holder of such Allowed Administrative Claim shall have agreed upon in writing; provided, however, that Administrative Claims incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or arising under contracts assumed during the Chapter 11 Cases prior to, on or as of the Effective Date shall be deemed Allowed Administrative Claims and paid by the Debtors or Reorganized Greektown in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto; and provided further that any Cure payments associated with the Assumed Contracts shall be paid in accordance with Article XIII of the Plan.

b. Priority Tax Claims

With respect to each Allowed Priority Tax Claim in any Debtor's Chapter 11 Case, at the sole option of the Debtors (or Reorganized Greektown after the Effective Date), the Holder of an Allowed Priority Tax Claim shall be entitled to receive on account of such Priority Tax Claim, (a) regular installments payable in Cash commencing on the first Periodic Distribution Date occurring after the later of (i) the date a Priority Tax Claim becomes an Allowed Priority Tax Claim or (ii) the date an Allowed Priority Tax Claim first becomes payable pursuant to any agreement between a Debtor (or a Reorganized Debtor, Newco, or Newco Sub) and the Holder of such Allowed Priority Tax Claim, over a period not exceeding five years after the Petition Date, in the amount of the Allowed Amount of such Claim as of the Effective Date plus simple interest at the rate required by applicable law on any outstanding balance from the Petition Date, or such lesser rate as is set by the Bankruptcy Court or agreed to by the Holder of an Allowed Priority Tax Claim, (b) such other treatment agreed to by the Holder of the Allowed Priority Tax Claim and the Debtors (or Reorganized Greektown), provided such treatment is on more favorable terms to the Debtors (or Reorganized Greektown) than the treatment set forth in subsection (a) above, or (c) payment in full in Cash on the Effective Date (or as soon thereafter as is practicable).

c. DIP Facility Claims

On the Effective Date (or as soon as practicable thereafter), all Allowed DIP Facility Claims shall be paid in full in Cash or otherwise satisfied in a manner acceptable to such Holders of DIP Facility Claims in accordance with the terms of the DIP Facility and the DIP Credit Agreement. Upon compliance with the preceding sentence, all Liens and security interests granted to secure the obligations under the DIP Credit Agreement shall be deemed cancelled and shall be of no further force and effect.

d. Other Priority Claims

All other Allowed Priority Claims, to the extent of the applicable priority under section 507(a) of the Bankruptcy Code, will be paid the Allowed Amount of such Claim as of the Effective Date in accordance with the Plan.

2. Classified Claims

a. Classes 1, 7, 11, 16, 20 and 24

Classification: Secured Claims of Pre-petition Lenders against each Reorganizing Debtor, Trappers, and Holdings II.

Treatment: Each Holder of an Allowed Claim in these Classes shall receive in full satisfaction of its Allowed Pre-petition Credit Agreement Claim Cash in the full amount of such Holder's Allowed Pre-petition Credit Agreement Claim.

Voting: Holders of Claims in these Classes are Unimpaired. Each Holder of an Allowed Claim in these Classes as of the Voting Record Date is deemed to accept the Plan and is not entitled to vote to accept or reject the Plan.

b. Classes 2, 8, 12, 17, 21 and 25

Classification: Other Allowed Secured Claims Against Holdings, Casino, Holdings II, Builders, Builders Property, Realty, Realty Property, Trappers and Trappers Property.

Treatment: Except to the extent that a Holder of an Allowed Other Secured Claim in Classes 2, 8, 12, 17, 21 or 25 agrees to a different treatment, at the sole option of Reorganized Greektown with the prior written consent of the Put Parties, (i) on the Effective Date or as soon thereafter as is practicable, each Allowed Other Secured Claim shall be Reinstated and rendered unimpaired in accordance with section 1124(2) of the Bankruptcy Code, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the Holder of an Allowed Other Secured Claim to demand or receive payment of such Allowed Other Secured Claim prior to the stated maturity of such Allowed Other Secured Claim from and after the occurrence of a default, (ii) each Holder of an Allowed Other Secured Claim in Classes 2, 8, 12, 17, 21 or 25 shall receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such

Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, on the later of the Effective Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable or (iii) each Holder of an Allowed Other Secured Claim in 2, 8, 12, 17, 21 or 25 shall receive the Collateral securing its Allowed Other Secured Claim and any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, in full and complete satisfaction of such Allowed Other Secured Claim on the later of the Effective Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable.

To the extent an Allowed Claim in Classes 2, 8, 12, 17, 21 or 25 is asserted to be a Secured Claim, but the value of the Holder's interest in the applicable Estate's interest is less than the amount of the Claim, the undersecured amount of the Claim shall be treated as a General Unsecured Claim against the respective Debtor.

Voting: Holders of Claims in these Classes are Unimpaired. Each Holder of an Allowed Claim in these Classes as of the Voting Record Date is deemed to accept the Plan and is not entitled to vote to accept or reject the Plan.

c. Class 3 and 13

Classification: Bond Claims Against Holdings and Holdings II

Treatment: Each Holder of an Allowed Claim in Classes 3 and 13 shall receive, in full satisfaction of such Allowed Claim, (i) subject to Section 4.10.5 of the Plan, from Newco, such Holder's Pro Rata share of 140,000 shares of New Common Stock, (ii) from the Debtors, a share of the Holdings Litigation Trust Interest equal to the proportion that such Holder's Allowed Bond Claim bears to the aggregate amount of all Allowed Bond Claims and all Allowed General Unsecured Claims in Class 4 and (iii) the right to participate in the Rights Offering and purchase such Holder's Pro Rata share of Rights Offering Securities as provided in Section 4.7 of the Plan.

Voting: Holders of Claims in these Classes are Impaired. Each Holder of an Allowed Claim in these Classes as of the Voting Record Date is entitled to vote to accept or reject the Plan.

d. Class 4

Classification: General Unsecured Claims Against Holdings.

Treatment: Each Holder of an Allowed Claim in Class 4 shall receive, in full satisfaction of such Allowed Claim, (i) a distribution of Cash from the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount

of all Allowed General Unsecured Claims, and (ii) a share of the Holdings Litigation Trust Interest equal to the proportion that such Holder's Allowed General Unsecured Claim bears to the aggregate amount of all Allowed Bond Claims and all Allowed General Unsecured Claims in Class 4. All Litigation Trust Interests shall be satisfied solely out of Litigation Trust Assets, and Holders of Allowed Claims in the General Unsecured Classes shall not have recourse to Reorganized Greektown for unpaid portions of any Litigation Trust Interest.

Voting: Holders of Claims in this Class are Impaired. Each Holder of an Allowed Claim in this Class as of the Voting Record Date is entitled to vote to accept or reject the Plan.

e. Class 9

Classification: General Unsecured Claims Against Casino.

Treatment: Each Holder of an Allowed Claim in Class 9 shall receive, in full satisfaction of such Allowed Claim, (i) a distribution of Cash from the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims, and (ii) a Pro Rata share of the Casino Litigation Trust Interest. All Litigation Trust Interests shall be satisfied solely out of Litigation Trust Assets, and Holders of Allowed Claims in the General Unsecured Classes shall not have recourse to Reorganized Greektown for unpaid portions of any Litigation Trust Interest.

Voting: Holders of Claims in this Class are Impaired. Each Holder of an Allowed Claim in this Class as of the Voting Record Date is entitled to vote to accept or reject the Plan.

f. Class 14

Classification: General Unsecured Claims Against Holdings II.

Treatment: Each Holder of an Allowed Claim in the Class 14 shall receive, in full satisfaction of such Allowed Claim, (i) a distribution of Cash from the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims, and (ii) a share of the Other Litigation Trust Interest equal to the proportion that such Holder's Allowed General Unsecured Claim bears to the aggregate amount of all Allowed General Unsecured Claims in Class 14, 18, 22 and 26.

Voting: Holders of Claims in this Class are Impaired. Each Holder of an Allowed Claim in this Class as of the Voting Record Date is entitled to vote to accept or reject the Plan.

g. Class 18

Classification: General Unsecured Claims Against Builders.

Treatment: Each Holder of an Allowed Claim in the Class shall receive, in full satisfaction of such Allowed Claim, (i) a distribution of Cash from the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims, and (ii) a share of the Other Litigation Trust Interest equal to the proportion that such Holder's Allowed General Unsecured Claim bears to the aggregate amount of all Allowed General Unsecured Claims in Class 14, 18, 22 and 26.

Voting: Holders of Claims in this Class are Impaired. Each Holder of an Allowed Claim in this Class as of the Voting Record Date is entitled to vote to accept or reject the Plan.

h. Class 22

Classification: General Unsecured Claims Against Realty.

Treatment: Each Holder of an Allowed Claim in Class 22 shall receive, in full satisfaction of such Allowed Claim, (i) a distribution of Cash from the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims, and (ii) a share of the Other Litigation Trust Interest equal to the proportion that such Holder's Allowed General Unsecured Claim bears to the aggregate amount of all Allowed General Unsecured Claims in Class 14, 18, 22 and 26.

Voting: Holders of Claims in this Class are Impaired. Each Holder of an Allowed Claim in this Class as of the Voting Record Date is entitled to vote to accept or reject the Plan.

i. Class 26

Classification: General Unsecured Claims Against Trappers.

Treatment: Each Holder of an Allowed Claim in Class 26 shall receive, in full satisfaction of such Allowed Claim, , (i) a distribution of Cash from the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims, and (ii) a share of the Other Litigation Trust Interest equal to the proportion that such Holder's Allowed General Unsecured Claim bears to the aggregate amount of all Allowed General Unsecured Claims in Class 14, 18, 22 and 26.

Voting: Holders of Claims in this Class are Impaired. Each Holder of an Allowed

Claim in this Class as of the Voting Record Date is entitled to vote to accept or reject the Plan.

j. Class 5, 10, 15, 19, 23 and 27

Classification: Intercompany Claims

Treatment: Each Obligee Debtor that holds an Intercompany Claim against an Obligor Debtor shall receive, in full satisfaction of such Intercompany Claim, an interest-free note from the Obligor Debtor in a principal amount equal to a percentage of the total amount of such Intercompany Claim, which percentage shall be equal to the percentage recovery of the Holders of General Unsecured Creditors against such Obligor Debtor.

Voting: Holders of Claims in these Classes are Impaired. Each Holder of an Allowed Claim in this Class as of the Voting Record Date is required under the terms of the Stipulation to vote in favor of the Plan and therefore is deemed to accept the Plan and is not entitled to vote to accept or reject the Plan.

k. Class 6

Classification: Equity Interests – Holdings

Treatment: Each Holder of an Allowed Claim in these Classes shall not receive or retain any interest or property under the Plan and all Equity Interests in Holdings shall be cancelled and extinguished on the Effective Date.

Voting: Holders of Claims in this Class are Impaired. Each Holder of an Allowed Claim in this Class is deemed to reject the Plan and is not entitled to vote on the Plan.

C. Acceptance or Rejection of the Plan

1. Presumed Acceptance of Plan

Classes **1, 2, 7, 8, 11, 12, 16, 17, 20, 21, 24 and 25** are Unimpaired under the Plan and deemed to have accepted the Plan under Bankruptcy Code section 1126(f). Holders of Intercompany Claims in Classes **5, 10, 15, 19, 23, and 27** are required under the terms of the Stipulation, as defined below, to vote in favor of the Plan and therefore are deemed to accept the Plan.

2. Voting Classes

Classes **3, 4, 9, 13, 14, 18, 22 and 26** are Impaired Classes that may vote to accept or reject the Plan (the "Voting Classes"). Each Holder of an Allowed Claim or Interest as of the Voting Record Date in each of the Voting Classes will be entitled to vote to accept or reject the Plan.

3. Acceptance by Impaired Classes of Claims

Under section 1126(c) of the Bankruptcy Code, and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an unpaired Class of Claims has accepted the Plan if the Holders of at least two-thirds in dollar amount and more than one-half in number of the Allowed Claims in such Class actually voting have voted to accept the Plan.

4. Presumed Rejection of the Plan

Class **6** is Impaired and Holders of Interests in this Class shall receive no distribution under the Plan on account of their Interests and are, therefore, presumed to have rejected the Plan under section 1126(g) of the Bankruptcy Code.

5. Confirmation Under Bankruptcy Code Sections 1129(a) and (b)

Bankruptcy Code section 1129(a) will be satisfied for purposes of Confirmation by acceptances of the Plan by an Impaired Class of Claims. The Noteholder Plan Proponents will seek Plan Confirmation under Bankruptcy Code section 1129(b) with respect to any rejecting Class of Claims or Interests.

6. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court will, after notice and a hearing, determine such controversy on or before the Confirmation Date.

D. Procedures for Resolving Disputed Claims

1. Claims Administration

Reorganized Greektown, shall be responsible for and shall retain responsibility for administering, disputing, objecting to, compromising, or otherwise resolving all Claims against, and Interests in, the Debtors, including all Administrative Claims, Priority Tax Claims, and other Priority Claims, and making distributions (if any) with respect to all Claims and Interests, except that the Litigation Trustee shall be responsible for and shall retain responsibility for administering, disputing, objecting to, compromising, or otherwise resolving all Claims in each of the General Unsecured Classes as provided for in Article III of the Plan. The Litigation Trustee shall be entitled to compensation for its activities relating to Claims administration under this Section solely as provided in the Litigation Trust Agreement, and Reorganized Greektown shall have no obligation to provide any funding or compensation for such Claims administration.

2. Filing of Objections

Unless otherwise provided in the Plan or extended by the Bankruptcy Court, any objections to Claims and/or Interests shall be served and Filed on or before the Claim Objection Deadline. Notwithstanding any authority to the contrary, an objection to a Claim or Interest shall be deemed properly served on the Holder of the Claim or Interest if Reorganized Greektown or the Litigation Trustee, as the case may be, effect service in any of the following manners: (i) in accordance with Bankruptcy Rule 3007, (ii) to the extent counsel for a Holder of a Claim or Interest is unknown, by first-class mail, postage prepaid, on the signatory on the Proof of Claim or other representative identified on the Proof of Claim or any attachment thereto (or at the last known addresses

of such Holders of Claims if no Proof of Claim is Filed or if the Debtors and the Litigation Trustee have been notified in writing of a change of address), or (iii) by first-class mail, postage prepaid, on any counsel that has appeared on behalf of the Holder of the Claim or Interest in the Chapter 11 Cases and has not withdrawn such appearance.

3. Claim Dispute Resolution Procedures

Resolution of disputes regarding Claims shall be subject to the following parameters:

- If the Settlement Amount for a General Unsecured Claim, Secured Claim, Priority Claim, Administrative Claim, or other Claim or postpetition Claim is less than $250,000, Reorganized Greektown or Litigation Trustee, as applicable, shall be authorized to settle such Claim or Interest without the need for further Bankruptcy Court approval or further notice.

- If the Settlement Amount for a General Unsecured Claim, Secured Claim, Priority Claim, Administrative Claim, or other Claim or postpetition Claim is greater than or equal to $250,000, Reorganized Greektown or the Litigation Trustee, as applicable, shall file a proposed settlement stipulation with the Bankruptcy Court with notice and hearing consistent with the Local Rules and the Bankruptcy Rules.

- Settlement of any pre-petition controversies in these categories resulting in monetary Claims against the Debtors shall be resolved solely by determination and allowance of a Claim, subject to the requirements of the Plan.

- Settlement of any postpetition controversies in these categories resulting in monetary Claims against the Debtors or Reorganized Debtors may be resolved, where applicable, by Reorganized Greektown, by an allowance of an Administrative Claim related to such settlement, subject to the requirements of Article V of the Plan.

- Reorganized Greektown is authorized to allow Claims against specific Debtors and their Estates, where the allowance of such Claims otherwise meets the requirements of Article V of the Plan.

- Reorganized Greektown is authorized to allow Claims with a specific priority and security status, where the allowance of such Claims otherwise meets the requirements of Article V of the Plan and does not in any way affect, whether as a prior or subordinated Lien, the Lien of any other party. For purposes of clarity and without limitation, the granting or recognition of a subordinated Lien shall not be Allowed, absent a Bankruptcy Court order, without the consent of all other Lien Holders with respect to the affected collateral.

- The Litigation Trustee shall be authorized to settle only Claims in the General Unsecured Classes and shall not be authorized to allow or permit any recovery other than the allowance of the Claims in the General Unsecured Classes. For purposes of clarity and without limitation, the Litigation Trustee shall not be authorized to recognize or allow any Secured Claim or Priority Claim. Notwithstanding anything to the contrary in these procedures, to the extent that an asserted Secured Claim or Priority

Claim is recharacterized as a Claim in the General Unsecured Classes, the Litigation Trustee shall have no less than thirty (30) days after entry of a Final Order recharacterizing the Claim to object to Allowance of the Claim in full or in part.

4. Determination of Claims

Any Claim (or any revision, modification, or amendment thereof) determined and liquidated pursuant to (i) the procedures listed in Article V of the Plan, or (ii) a Final Order of the Bankruptcy Court shall be deemed an Allowed Claim in such liquidated amount and satisfied in accordance with the Plan. The payment of any Allowed Claim shall be made pursuant to Articles III and VIII of the Plan, unless otherwise ordered by the Bankruptcy Court.

5. Insider Settlements

Notwithstanding anything to the contrary in the Plan, any settlement that involves an Insider shall be effected only in accordance with Bankruptcy Rule 9019(a).

6. Ordinary Course of Business Exception

The applicable Plan provisions shall in no manner affect, impair, impede, or otherwise alter the right of Reorganized Greektown to resolve any controversy arising in the ordinary course of the Debtors' or Reorganized Debtors' business or under any other order of the Bankruptcy Court.

7. Adjustment to Claims Without Objection

Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Reorganized Debtor or the Litigation Trustee without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

8. Disallowance of Claims

Any Claim or Interest held by Persons from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that are transferees of transfers avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims and Interests may not receive any distribution of account of such Claims and Interests until such time as such Causes of Action against that Person have been settled or a Final Order with respect thereto has been entered and all sums due, if any, to the Litigation Trust by that Person have been turned over or paid. All Claims Filed on account of any employee benefits or wages referenced in the Schedules which were paid by the Debtors before the Confirmation Date, shall be deemed satisfied and expunged from the Claims Register as of the Effective Date, without further notice to, or action, order, or approval of, the Bankruptcy Court.

9. Claims Bar Date

Except as provided in the Plan or otherwise agreed, any and all Claims for which a Proof of Claim was Filed after the applicable Bar Date shall be disallowed, expunged and forever barred as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of

such Claims, unless on or before the Confirmation Date such late Claims have been deemed timely Filed by a Final Order.

10. Amendments to Claims

On or after the Effective Date, except as provided herein, a Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court, Reorganized Greektown, or the Litigation Trustee. To the extent any such Claim is Filed without such authorization, such Claim shall be deemed to be a Disallowed Claim and expunged without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

11. Offer of Judgment

Reorganized Greektown or the Litigation Trustee is authorized to serve upon a Holder of a Claim an offer to allow judgment to be taken on account of such Claim, and, pursuant to Bankruptcy Rules 7068 and 9014, Fed.R.Civ.P. 68 shall apply to such offer of judgment. To the extent the Holder of a Claim must pay the costs incurred by Reorganized Greektown or the Litigation Trustee after the making of such an offer, Reorganized Greektown or the Litigation Trustee is entitled to setoff such amounts against the amount of any distribution to be paid to such Holder without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

E. Executory Contracts and Unexpired Leases

1. Executory Contract and Unexpired Lease Assumption and Rejection

All executory contracts and unexpired leases as to which any Debtor is a party shall be deemed automatically assumed in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless such executory contracts or unexpired leases (i) shall have been previously rejected by the Debtors by Final Order of the Bankruptcy Court; (ii) shall be the subject of a motion to reject or assume such contract or lease pending on the Effective Date; (iii) shall have expired or terminated on or prior to the Effective Date (and not otherwise extended) pursuant to their own terms; (iv) are listed on the schedule of rejected executory contracts and unexpired leases included in the Plan Supplement, provided, however, that the Noteholder Plan Proponents reserve their right, at any time prior to the Effective Date, to amend such schedule to delete therefrom or add thereto an executory contract or unexpired lease with notice to the affected Creditor only; or (v) are otherwise rejected pursuant to the terms of the Plan; provided, however, that any collective bargaining agreement to which the Debtors are a party may only be rejected in accordance with section 1113 of the Bankruptcy Code. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the rejections and assumptions contemplated hereby pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date. Each executory contract or unexpired lease assumed pursuant to Section 13.1 of the Plan shall vest in, and be fully enforceable by, the applicable Reorganized Debtor in accordance with its terms, except as modified by the provisions of the Plan, any order of the Bankruptcy Court authorizing or providing for its assumption, or applicable federal law. The Debtors reserve the right to file a motion on or before the Effective Date to assume or reject any executory contract or unexpired lease.

2. Modifications and Rights Related to Unexpired Leases and Executory Contracts

Each executory contract and unexpired lease that is assumed and relates to the use, ability to acquire, or occupancy of real or personal property shall include (i) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affect such executory contract or unexpired lease, and (ii) all executory contracts or unexpired leases, appurtenant to the premises, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, uses, or franchises, and any other interests in real estate or rights in rem related to such premises, unless any of the foregoing agreements has been rejected pursuant to an order of the Bankruptcy Court or is otherwise rejected as part of the Plan. In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming any unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code. Modifications, amendments, supplements, and restatements to executory contracts and unexpired leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the pre-petition nature of the executory contract or unexpired lease, or the validity, priority, or amount of any Claim that may arise in connection therewith.

3. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

If there is a dispute regarding (a) the nature or amount of any Cure, (b) the ability of the Reorganized Debtor, Newco or Newco Sub, or any assignee to provide "adequate assurance of performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (c) any other matter pertaining to the assumption, the Cure shall occur following the entry of a Final Order resolving the dispute and approving the assumption or assumption and assignment, as the case may be; provided, however, if there is a dispute as to the amount of Cure that cannot be resolved consensually among the parties, the Noteholder Plan Proponents or Reorganized Greektown shall have the right to reject the contract or lease for a period of five (5) days after entry of a Final Order establishing a Cure amount in excess of that provided by the Debtors or Reorganized Greektown. Upon reasonable request, the Notice Parties shall be provided access to information regarding the Debtors' or Reorganized Greektown's proposed Cure payments.

4. Claims Based on Executory Contract or Unexpired Lease Rejection

On the Effective Date, each executory contract and unexpired lease listed in the Plan Supplement to the Plan shall be rejected pursuant to section 365 of the Bankruptcy Code but only to the extent that any such contract is an executory contract or unexpired lease. The Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejections described above, pursuant to section 365 of the Bankruptcy Code, as of the earlier of (i) the Confirmation Date or (ii) the date that the affected Creditor party to such lease or executory contract is provided written notice of such rejection. All Allowed Claims arising from the rejection of unexpired leases and executory contracts shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

5. Rejection Damages Bar Date

If the rejection by a Debtor, pursuant to the Plan or otherwise, of an executory contract or unexpired lease results in a Claim, then such Claim shall be forever barred and shall not be

enforceable against any Debtor or Reorganized Debtor, Newco or Newco Sub, or the properties of any of them unless a Proof of Claim is Filed with the Claims Agent and served upon counsel to the Debtors or Reorganized Greektown within thirty (30) days after the later of (a) the Effective Date or (b) notice that the executory contract or unexpired lease has been rejected, unless otherwise ordered by the Bankruptcy Court. Any Proofs of Claim arising from the rejection of the Debtors' executory contracts or unexpired leases that are not timely Filed shall be disallowed automatically, forever barred from assertion, and shall not be enforceable against the Reorganized Debtor, Newco or Newco Sub or further notice to or action, order, or approval of the Bankruptcy Court or other Person, and any Claim arising out of the rejection of the executory contract or unexpired lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.

6. Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Plan nor anything contained in the Plan, the Plan Supplement, or this Disclosure Statement, shall constitute an admission by the Noteholder Plan Proponents that any such contract or lease is in fact an executory contract or unexpired lease or that any Reorganized Debtor, or Newco, or Newco Sub has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Noteholder Plan Proponents or Reorganized Greektown, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

F. Means for Implementation of the Plan

1. Excluded Debtors

The Excluded Debtors will not be reorganized under the Plan, and shall remain in chapter 11 until (i) such Excluded Debtors confirm their own plans of reorganization, or (ii) such Excluded Debtors' chapter 11 cases are dismissed or converted the chapter 7 cases pursuant to section 1112 of the Bankruptcy Code.

2. Continued Corporate or Company Existence of Reorganized Holdings, Reorganized Casino, Reorganized Builders and Reorganized Realty

After the Effective Date, Holdings will continue to exist as Reorganized Holdings, with all the powers of a limited liability company under Michigan law pursuant to Reorganized Holdings Organizational Documents. Holdings may convert to a corporation or otherwise elect to be treated as an association taxable as a corporation for U.S. federal income tax purposes at any time before, on or after the Effective Date, and shall determine the effective date of such conversion or election, in the sole discretion of the Put Parties, and all parties shall take all actions necessary to effectuate such conversion or election. All assets of Holdings other than Litigation Trust Assets shall be retained by Reorganized Holdings.

After the Effective Date, Casino will continue to exist as Reorganized Casino with all the powers of a limited liability company under Michigan law pursuant to Casino's membership agreement and other organizational documents in effect prior to the Effective Date. All assets of Casino other than Litigation Trust Assets will be retained by Reorganized Casino.

After the Effective Date, Builders will continue to exist as Reorganized Builders with all the powers of a corporation under Michigan law pursuant to Builders' organizational documents in effect prior to the Effective Date. All assets of Builders other than Litigation Trust Assets will be retained by Reorganized Builders.

After the Effective Date, Realty will continue to exist as Reorganized Realty with all the powers of a corporation under Michigan law pursuant to Realty's organizational documents in effect prior to the Effective Date. All assets of Realty other than Litigation Trust Assets will be retained by Reorganized Realty.

3. Formation of Newco

On or prior to the Effective Date Newco will be formed. The Newco Organizational Documents shall satisfy the provisions of the Plan and section 1123(a)(6) of the Bankruptcy Code. The Newco Certificate of Formation shall, among other things, authorize (a) up to 5,000,000 shares of New Common Stock, $0.01 par value per share and (b) not less than 2,333,333 shares of New Preferred Stock, $100 per share liquidation preference. Particular shares of New Common Stock and New Preferred Stock may have reduced voting rights. The form of the Newco Certificate of Formation and the form bylaws for Newco will be included in the Plan Supplement, each of which must be acceptable in form and substance to the Put Parties.

4. Authorization and Issuance of New Common Stock and New Preferred Stock

In connection with the Plan and subject to Section 4.10.5 of the Plan, (i) Newco shall authorize up to 5,000,000 shares of New Common Stock, and not less than 2,333,333 shares of New Preferred Stock and Reorganized Holdings shall authorize sufficient New Membership Interests to effectuate the transaction described in Section 3.4.2 and 4.10.5; (ii) Newco shall issue such number of shares of New Common Stock as are needed to effectuate the transactions contemplated by the Plan, which shall be free and clear of all liens or other encumbrances of any kind or nature except those created under applicable securities laws for distribution to holders of Allowed Claims in Classes 3 and 13; and (iii) Newco shall issue the New Preferred Stock, which shall be free and clear of all liens or other encumbrances of any kind or nature except those created under applicable securities laws, to the Rights Offering Participants to the extent such shares are subscribed for in accordance with Section 4.7 of the Plan and to the Put Parties to the extent provided for under the Purchase and Put Agreement. The amount of New Common Stock authorized in Section 4.5.1 of the Plan shall include reserves for the number of shares of New Common Stock necessary to satisfy (1) the distribution, if any of shares to be granted under the Management Agreement and (2) the amount to be issued in connection with any conversion of the New Preferred Stock into New Common Stock.

The New Common Stock issued under the Plan shall be subject to dilution based upon (i) any issuance of New Common Stock pursuant to the Management Agreement as set forth in Section 4.9 of the Plan, (ii) any conversion of New Preferred Stock into New Common Stock and (iii) any other shares of New Common Stock issued after the consummation of the Plan.

The issuance of the New Common Stock and of the New Preferred Stock pursuant to the Rights Offering pursuant to the Plan (including pursuant to the exercise by the Rights Offering Participants of their subscription rights under the Rights Offering) shall be authorized under

section 1145 of the Bankruptcy Code and shall be exempt from registration thereunder as of the Effective Date without further act or action by any Person. The issuance of New Common Stock pursuant to the Plan and the Put Agreement will be exempt from registration under Section 4(2) of the Exchange Act or Regulation D promulgated thereunder.

The value of New Common Stock issued by Newco and the value of New Membership Interests issued by Holdings in connection with the Allowed Bond Claims will be determined in good faith by the Put Parties, and none of Reorganized Greektown, the Holders of Allowed Claims in Classes 3 and 13, the Holders of Interests or any other party hereto shall take any position on its tax returns or otherwise that is inconsistent with such valuation unless required by applicable law.

5. Exit Financing

On or prior to the Effective Date, Newco and Reorganized Greektown shall enter into the Exit Facility, and all the documents, instruments and agreements to be entered into, delivered or contemplated thereunder shall become effective on the Effective Date simultaneously with the closing of the Rights Offering. The proceeds of the Exit Facility shall be used to fund the required Cash distributions under the Plan and for general corporate purposes. Approval of the MGCB will be required for any new revolving lines of credit or other credit facilities incurred by Reorganized Greektown or Newco.

6. Rights Offering

Subject to Section 4.10.5 of the Plan, Newco shall consummate the Rights Offering, through which each Holder of an Allowed Bond Claim shall have been given the opportunity to purchase such Holder's Pro Rata share of the Rights Offering Securities.

On the Effective Date, the proceeds from the Rights Offering shall be used to fund the required Cash distributions under the Plan and for general corporate purposes.

Each Holder of an Allowed Bond Claim that was a Holder as of the Rights Offering Record Date shall receive Subscription Rights entitling such Holder to purchase its Pro Rata share, as of the Rights Offering Record Date, of Rights Offering Securities, which Rights Offering Securities shall be issued pursuant to Section 4.10.5 of the Plan. Holders of Allowed Bond Claims, as of the Rights Offering Record Date, shall have the right, but not the obligation, to participate in the Rights Offering as provided in the Plan.

The Rights Offering shall commence on the Rights Offering Commencement Date. Each Holder of an Allowed Bond Claim intending to participate in the Rights Offering must affirmatively make a binding election to exercise its Subscription Rights on or prior to the Subscription Expiration Date. After the Subscription Expiration Date, unexercised Subscription Rights shall be treated as acquired by the Put Parties and any exercise of such Subscription Rights by any entity other than the Put Parties shall be null and void and Reorganized Greektown shall not be obligated to honor any such purported exercise received by the Rights Offering Agent after the Subscription Expiration Date, regardless of when the documents relating to such exercise were sent.

Each Holder of a Subscription Right shall be required to pay, on or prior to the Rights

Offering Funding Date, the Subscription Purchase Price for each Subscription Right exercised pursuant to the Rights Offering.

In order to exercise Subscription Rights, each Holder of an Allowed Bond Claim must: (a) be a Holder as of the Rights Offering Record Date, and (b) return a duly completed Subscription Form to such Holder's nominee so that the Master Subscription Form of such nominee, together with copies of the Beneficial Holder Subscription Forms, is actually received by the Rights Offering Agent on or before the Subscription Expiration Date. If the Rights Offering Agent for any reason does not receive a Holder's Beneficial Holder Subscription Form on or prior to the Subscription Expiration Date, such Holder shall be deemed to have relinquished and waived its right to participate in the Rights Offering.

Each party that has exercised Subscription Rights shall receive the Effective Date Notice at least thirty (30) days prior to the Anticipated Effective Date, which will provide notice of the Rights Offering Funding Date. Each Holder of an Allowed Bond Claim that has exercised Subscription Rights is obligated pay to the Rights Offering Agent on or before the Rights Offering Funding Date such Holder's Holder Purchase Payment in accordance with the wire instructions set forth on the Effective Date Notice or by bank or cashier's check delivered to the Rights Offering Agent. If, on or prior to the Rights Offering Funding Date, the Rights Offering Agent for any reason does not receive from a given Holder of Subscription Rights the Holder Purchase Payment in immediately available funds as set forth above, such Holder shall be deemed to have relinquished and waived (i) its right under the Plan to receive any of the distribution of New Common Stock provided to Holders of Allowed Bond Claims pursuant to Section 3.4.2 of the Plan and (ii) its right to participate in the Rights Offering; provided, however that the Put Parties have the right to bring an action in the Bankruptcy Court for specific performance and reimbursement of any costs and fees associated with such action, and all consequential damages arising from such breach, which consequential damages may exceed the amount of such Holder's Holder Purchase Payment, against any Holder that has exercised Subscription Rights but does not provide the Holder Purchase Payment in immediately available funds as set forth above on or prior to the Rights Offering Funding Date.

The payments made in accordance with the Rights Offering shall be deposited and held by the Rights Offering Agent in the Rights Offering Trust Account. The Rights Offering Trust Account will be maintained by the Rights Offering Agent for the purpose of holding the money for administration of the Rights Offering until the Effective Date or such other later date, at the option of Reorganized Greektown. The Rights Offering Agent shall not use such funds for any other purpose and shall not encumber or permit such funds to be encumbered with any Lien or similar encumbrance.

Each holder of an Allowed Bond Claim as of the Rights Offering Record Date may exercise all or any portion of such holder's Subscription Rights pursuant to the Subscription Form. The valid exercise of Subscription Rights shall be irrevocable. In order to facilitate the exercise of the Subscription Rights, on the commencement date of the Rights Offering, the Debtors will distribute the Subscription Form to each holder of an Allowed Bond Claim as of the Rights Offering Record Date together with appropriate instructions for the proper completion, due execution and timely delivery of the Subscription Form. The Put Parties may adopt such additional detailed procedures consistent with the provisions of this Article IV to more

efficiently administer the exercise of the Subscription Rights.

The Subscription Rights are not transferable. Any such transfer or attempted transfer is null and void and any purported transferee will not be treated as the holder of any Subscription Rights. Once the Holder of an Allowed Bond Claim has properly exercised its Subscription Rights, such exercise is irrevocable by such Holder.

Any amount of Rights Offering Securities not purchased pursuant to the Subscription Rights issued to the holders of Allowed Bond Claims shall be purchased by the Put Parties pursuant to the terms and subject to the conditions of the Purchase and Put Agreement at the same price provided in the Rights Offering. Pursuant to the terms and subject to the conditions of the Purchase and Put Agreement, the Put Parties shall pay to the Rights Offering Agent, by wire transfer in immediately available funds on or prior to the Put Agreement Funding Date, Cash in an amount equal to the Subscription Purchase Price multiplied by the number of Rights Offering Securities not purchased pursuant to the Subscription Rights issued to the holders of Allowed Bond Claims. The Rights Offering Agent shall deposit such payment into the Rights Offering Trust Account. In consideration for the Put Agreement, the Put Parties shall receive the put premiums set forth in the Purchase and Put Agreement.

At the end of the day on the Effective Date or as soon as reasonably practicable thereafter, the Rights Offering Agent shall facilitate the distribution of the Rights Offering Securities purchased pursuant to the Rights Offering.

(i) Any party that has exercised Subscription Rights in accordance with Section 4.7.6 of the Plan or has otherwise agreed to purchase Rights Offering Securities in accordance with Section 4.7.8 of the Plan that is neither a MGCB Qualified Person nor an Institutional Investor with a waiver of the Gaming Act's eligibility and suitability requirements will receive such Rights Offering Securities in the form of Rights Offering Shares in an amount that, when added to the shares of New Common Stock received by such party pursuant to the Plan, does not exceed 4.9% of the Total Equity Shares. Such party will receive the balance of the Rights Offering Securities to which it has subscribed or of which it has agreed to purchase in the form of Rights Offering Warrants.

(ii) Any party that has exercised Subscription Rights in accordance with Section 4.7.6 of the Plan or has otherwise agreed to purchase Rights Offering Securities in accordance with Section 4.7.8 of the Plan that is an Institutional Investor with a waiver of the Gaming Act's eligibility and suitability requirements but not a MGCB Qualified Person will receive such Rights Offering Securities in the form of Rights Offering Shares in an amount that, when added to the shares of New Common Stock received by such party pursuant to the Plan, does not exceed 14.9% of the Total Equity Shares. Such party will receive the balance of the Rights Offering Securities to which it has subscribed or of which it has agreed to purchase in the form of Rights Offering Warrants.

(iii) Any party that has exercised Subscription Rights in accordance with Section 4.7.6 hereof or otherwise agreed to purchase Rights Offering Securities in accordance with Section 4.7.8 hereof that is a MGCB Qualified Person will receive all such Rights Offering Securities in the form of Rights Offering Shares.

(iv) Each party that has exercised Subscription Rights or otherwise agreed to purchase Rights Offering Securities will receive the Effective Date Notice at least thirty (30) days prior to the Effective Date. The Effective Date Notice will require that each such party provide documentation that such party is either a MGCB Qualified Person or an Institutional Investor with a waiver of the Gaming Act''s eligibility and suitability requirements. Any party that has exercised Subscription Rights or otherwise agreed to purchase Rights Offering Securities that does not provide such documentation on or prior to fifteen (15) days prior to the Anticipated Effective Date shall receive the Rights Offering Securities to which they have subscribed or otherwise agreed to purchase in the form of Rights Offering Shares to the extent such Rights Offering Shares, when added to the shares of New Common Stock received by such party pursuant to the Plan, equals 4.9% of the Total Equity Shares, and the remaining Rights Offering Securities to which they have subscribed or otherwise agreed to purchase in the form of Rights Offering Warrants.

The Subscription Form shall provide each Holder of an Allowed Bond Claim that has exercised Subscription Rights in accordance with Section 4.7.6 of the Plan and each Put Party that will purchase Rights Offering Securities pursuant to Section 4.7.8 of the Plan with an option, provided for certain tax purposes, allowing such party to elect to receive a combination of Reduced Vote Rights Offering Shares in lieu of Rights Offering Shares and Reduced Vote Rights Offering Warrants in lieu of Rights Offering Warrants that will allow each such party to own no more than 9.9% of the total combined voting power of all classes of stock of Newco entitled to vote.

No interest shall be paid to entities exercising Subscription Rights on account of amounts paid in connection with such exercise.

All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights shall be determined by the Noteholder Plan Proponents, whose good-faith determinations shall be final and binding. The Noteholder Plan Proponents, in their reasonable discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such times as they may determine, or reject the purported exercise of any Subscription Rights. Subscription Forms shall be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Noteholder Plan Proponents determine in their reasonable discretion. The Noteholder Plan Proponents will use commercially reasonable efforts to give notice to any Holder of Subscription Rights regarding any defect or irregularity in connection with any purported exercise of Subscription Rights by such Holder and may permit such defect or irregularity to be cured within such time as they may determine in good-faith to be appropriate; provided, however, that neither the Noteholder Plan Proponents nor the Rights Offering Agent shall incur any liability for failure to give such notification.

In the event that the Conditions to Consummation of the Plan pursuant to section 6.2 hereof fail to occur, and the Confirmation Order is vacated and the Plan becomes null and void pursuant to section 6.4 hereof, any monies contained in the Rights Offering Trust Account shall be returned to each Holder of Subscription Rights that has paid funds held in the Rights Offering Trust Account in the an amount equal to the funds paid by such Holder, and no further liability shall attach to any of the Rights Offering Agent, the Noteholder Plan Proponents, or the Debtors.

7. New Board of Directors

A new board of directors will be selected for each of Reorganized Greektown by the Put Parties after consultation with the other Noteholder Plan Proponents and consistent with applicable regulatory requirements.

8. Management Agreement

On the Effective Date, Reorganized Greektown and the Management Entity will enter into the Management Agreement. To be eligible to enter into the Management Agreement, the Management Entity will be required to obtain any license required by the MGCB. The decision whether to grant any license to the Management Entity or any of its employees rests in the sole discretion of the MGCB, subject to the Gaming Act and related rules, and any grant of a license cannot be assured. The Management Agreement may contain provisions whereby the Management Entity shall receive certain shares of New Common Stock.

9. Restructuring Transactions

Except as otherwise provided in the Plan, at the end of the day on the Effective Date: (i) all assets other than Litigation Trust Assets of each of the Non-reorganizing Debtors shall be transferred to Reorganized Casino free and clear of all Liens, Claims, mortgages, options, rights, encumbrances and interests of any kind or nature whatsoever, and as soon thereafter as practicable, each of the Non-reorganizing Debtors shall be dissolved; (ii) each and every Intercompany Executory Contract shall be rejected; and (iii) each and every Intercompany Interest shall be retained, except for the Interests in Holdings, and in each of the Non-reorganizing Debtors, which Interests shall be canceled as of the Effective Date.

On or prior to the Effective Date, Holders of Allowed Bond Claims will contribute the portions of their Bonds and their Allowed Bond Claims that will be exchanged for New Common Stock to Newco, which will be a newly-formed holding company classified as a corporation for U.S. federal income tax purposes. On or prior to the Effective Date, Newco will enter into the Exit Facility. In addition, on or prior to on the Effective Date, each Holder of an Allowed Bond Claim that has exercised its Subscription Right and each Put Party shall contribute its purchase price for its Rights Offering Securities to Newco in exchange for Rights Offering Securities issued by Newco. On the Effective Date, (i) Newco (or Newco and Newco Sub, a wholly-owned subsidiary corporation of Newco, to the extent Newco contributes a portion of such proceeds to Newco Sub) will transfer the proceeds Newco received from the Exit Facility and the Rights Offering to Reorganized Holdings, which proceeds shall be distributed in accordance with the Plan, in exchange for a corresponding value of New Membership Interests of Reorganized Holdings in accordance with Newco and Newco Sub's (if applicable) ownership percentages, and (ii) Newco (or Newco and Newco Sub) will contribute such Bonds and Allowed Bond Claims to Reorganized Holdings and will receive in exchange a corresponding value of New Membership Interests of Reorganized Holdings in accordance with Newco and Newco Sub's (if applicable) ownership percentages, with respect to the portion of the Allowed Bond Claims that are to be contributed to Newco for New Common Stock under the Plan. In the sole discretion of the Put Parties, the transactional steps with respect to the Holders of Allowed Bond Claims may also be reordered and their timing changed so that, for example, Holders of Allowed Bond Claims contribute the relevant portion of their Bonds and Allowed Bond Claims to Reorganized Holdings in exchange for a corresponding value of New Membership Interests,

and thereafter contribute such New Membership Interests to Newco in exchange for their respective shares of New Common Stock (and, if applicable, Newco contributes a portion of such New Membership Interests to Newco Sub in accordance with their respective ownership percentages), or Holders of Allowed Bond Claims transfer the relevant portion of their Bonds and Allowed Bond Claims directly to Newco Sub in exchange for New Common Stock of Newco. After the Effective Date, Newco and Newco Sub, if applicable shall own, in the aggregate, 100% of the New Membership Interests in Reorganized Holdings. Notwithstanding the foregoing, prior to the issuance of any New Membership Interests of Reorganized Holdings to Newco and Newco Sub and prior to the cancellation of the pre-existing Interests in Holdings and consistent with Section 7.1, all Claims against the Debtors shall be extinguished such that any cancellation of indebtedness income realized in connection with the Plan will be realized by Holdings and the other Debtors while Holdings is treated as a partnership for U.S. federal income tax purposes and owned exclusively by the existing Holders of equity Interests in Holdings. All such cancellation of indebtedness income as well as all items of income, gain, loss and deduction recognized by Holdings through the end of the day on the Effective Date (including with respect to the transfer of the Litigation Trust Assets, and any other deemed or actual asset transfers pursuant to the Plan) shall be allocated to the Holders of equity Interests in Holdings that held such equity Interests immediately prior to the Effective Date. The existing equity Interests in Holdings will not be cancelled, and the New Membership Interests in Reorganized Holdings shall not be issued, until the end of the day on the Effective Date. In furtherance of the foregoing, Cash will not be transferred to Holdings until after 12:00 p.m. on the Effective Date. In no event shall Newco, Newco Sub, Holders of Allowed Bond Claims or the Put Parties be allocated any cancellation of indebtedness income or any other item of income, gain, loss or deduction that is attributable or related to the Plan. The tax returns of Reorganized Greektown and the Debtors for the year of cancellation, including the allocation of items to and among the owners of equity Interests in Holdings, and all elections relating thereto as well as the tax characterization of the Restructuring Transactions shall be determined in the sole discretion of the Put Parties. The Put Parties shall also determine the relative proportions of Bonds and Allowed Bond Claims, and therefore the relative percentages of the Holders' tax basis, attributable to each portion of the consideration the Holders of Allowed Bondholder Claims receive hereunder. None of the Debtors or any of the direct or indirect Holders of equity Interests in the Debtors shall make an election under IRC Section 108(i) with respect to any cancellation of indebtedness income realized by the Debtors or such Holders in connection with the Plan. Subject to Section 4.15.2 of the Plan, each of the Debtors, Holders and Noteholder Plan Proponents agree to file tax returns and otherwise treat the transactions under the Plan in a manner consistent with the tax treatment described in Section 4.10.5 of the Plan and the other provisions of the Plan as determined by the Put Parties.

10. Cancellation of Existing Equity Interests in Holdings and the Non-reorganizing Debtors

Except as otherwise provided in the Plan, on the Effective Date, all agreements, Instruments, and other documents evidencing any equity Interest in Holdings or in any other of the Non-reorganizing Debtors, and any right of any Holder in respect thereof including any Claim related thereto, shall be deemed cancelled, discharged, and of no force or effect.

11. Litigation Trust

a. General

On or before the Effective Date, the Litigation Trust Agreement, in form and substance reasonably acceptable to each of the Noteholder Plan Proponents, shall be executed, and all other necessary steps shall be taken to establish the Litigation Trust and the beneficial interests therein, which shall be for the benefit of the Holders of Allowed General Unsecured Claims and Allowed Bond Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule. In the event of any conflict between the terms of the Plan and the terms of the Litigation Trust Agreement, the terms of the Litigation Trust Agreement shall govern. Such Litigation Trust Agreement may provide powers, duties, and authorities in addition to those explicitly stated herein, but only to the extent that such powers, duties, and authorities do not affect the status of the Litigation Trust as a liquidating trust for United States federal income tax purposes, or otherwise have material adverse effect on the recovery of holders of Allowed General Unsecured Claims or Allowed Bond Claims.

b. Purpose of Litigation Trust

The Litigation Trust shall be established for the sole purpose of liquidating and distributing its assets, in accordance with Treasury Regulations section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

c. Fees and Expenses of Litigation Trust

All fees, expenses, and costs of the Litigation Trust (including interest on the Litigation Trust Loan) shall be paid by the Litigation Trust, and Reorganized Greektown shall not be responsible for any fees, expenses and costs of the Litigation Trust.

d. Litigation Trust Loan

On the Effective Date, Reorganized Casino shall make the Litigation Trust Loan to the Litigation Trust.

The Litigation Trust Loan shall be evidenced by a note payable by the Litigation Trust to Reorganized Casino and such other appropriate documentation to evidence the Litigation Trust Loan, the forms of which shall be included in the Plan Supplement and reasonably acceptable in form and substance to the Put Parties. In the event of any inconsistency between the terms of the Plan and the terms of such documentation, the terms of such documentation shall control.

The Litigation Trust Loan shall accrue simple interest at the rate of 8% annually. The Litigation Trust Loan and accrued interest on that loan shall be paid in accordance with the Litigation Distribution Schedule.

e. Litigation Trust Assets

As of the Effective Date, the Debtors shall assign and transfer to the Litigation Trust all of their rights, title and interest in and to the Litigation Trust Assets for the benefit of the holders

of Allowed General Unsecured Claims and Allowed Bond Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax, and shall be free and clear of any liens, claims and encumbrances, and no other entity, including the Debtors or Reorganized Debtors (other than Reorganized Casino with respect to the Litigation Trust Loan), shall have any interest, legal, beneficial, or otherwise, in the Litigation Trust or the Litigation Trust Assets upon their assignment and transfer to the Litigation Trust (other than as provided herein or in the Litigation Trust Agreement); provided, however, that such assets shall be transferred to the Litigation Trust subject only to the obligation of the Litigation Trust to make distributions under the Litigation Distribution Schedule pursuant to Section 4.12.14 of the Plan.

f. Governance of Litigation Trust

The Litigation Trust shall be governed by the Litigation Trust Agreement and administered by the Litigation Trustee.

g. Appointment of the Litigation Trustee

Prior to the Effective Date, the Creditors' Committee, with the prior consent of the other Noteholder Plan Proponents, shall select the Litigation Trustee. The identity of and contact information for the Litigation Trustee (or proposed Litigation Trustee, if applicable) shall be set forth in the Litigation Trust Agreement. In the event the Litigation Trustee dies, is terminated, or resigns for any reason, a successor shall be designated in accordance with the Litigation Trust Agreement.

h. The Trust Governing Board

The Litigation Trustee shall take direction from a "Trust Governing Board" that shall initially consist of three (3) directors selected by the Creditors' Committee with the prior consent of the other Noteholder Plan Proponents. The identity of the individuals serving (or if applicable to be nominated to serve) on the Trust Governing Board shall be set forth in the Litigation Trust Agreement. In the event one of the Trust Governing Board directors dies, is terminated, or resigns for any reason, a successor shall be designated in accordance with the Litigation Trust Agreement.

Any fees and expenses of individuals serving on the Trust Governing Board shall be Litigation Claims Costs.

In all circumstances, the Trust Governing Board shall act in the best interests of all beneficiaries of the Litigation Trust and in furtherance of the purpose of the Litigation Trust.

i. Role of the Litigation Trustee

In furtherance of and consistent with the purpose of the Litigation Trust and the Plan, the Litigation Trustee shall (i) hold the Litigation Trust Assets for the benefit of the holders of Allowed General Unsecured Claims and Allowed Bond Claims and such other beneficiaries as described in the Litigation Distribution Schedule, (ii) make distributions of Litigation Claim

Proceeds pursuant to the Litigation Distribution Schedule as provided herein, and (iii) have the power and authority to resolve any Avoidance Claims and Unsettled Bond Avoidance Action Claims, provided, however, Avoidance Claims other than Unsettled Bond Avoidance Action Claims shall be used solely in the Claims reconciliation process for Claims reduction, setoff or defensive purposes, provided further, however, the Litigation Trustee cannot settle any Avoidance Claims unless the Bankruptcy Court enters an order approving such settlement pursuant to Rule 9019 of the Bankruptcy Rules. To the extent that any action has been taken to prosecute or otherwise resolve any Avoidance Claims prior to the Effective Date by the Debtors, the Creditors' Committee, and/or any other party, the Litigation Trustee shall be substituted for the Debtors, the Creditors' Committee, and/or the other party in connection therewith. The Litigation Trustee shall be responsible for all decisions and duties with respect to the Litigation Trust and the Litigation Trust Assets. In all circumstances, the Litigation Trustee shall act in the best interests of all beneficiaries of the Litigation Trust and in furtherance of the purpose of the Litigation Trust.

j. Litigation Trust Interests

The Litigation Trust Interests shall not be certificated and are not transferable.

k. Cash

The Litigation Trustee may invest Cash (including any earnings thereon or proceeds therefrom) as permitted by section 345 of the Bankruptcy Code; provided, however, that such investments are investments permitted to be made by a liquidating trust within the meaning of Treasury Regulations section 301.7701-4(d), as reflected therein, or under applicable Internal Revenue Service guidelines, rulings, or other controlling authorities.

l. Retention of Professionals by the Litigation Trustee

The Litigation Trustee may retain and reasonably compensate counsel and other professionals, as applicable, to assist in its duties as Litigation Trustee on such terms as the Litigation Trustee deems appropriate, without Bankruptcy Court approval, subject to the prior approval of the Trust Governing Board.

m. Compensation of the Litigation Trustee

The salient terms of the Litigation Trustee's employment, including the Litigation Trustee's duties and compensation (which compensation shall be negotiated by the Litigation Trustee), to the extent not set forth in the Plan, shall be set forth in the Litigation Trust Agreement. The Litigation Trustee shall be entitled to reasonable compensation in an amount consistent with that of similar functionaries in similar types of bankruptcy cases.

n. Distribution of Litigation Trust Assets

As soon as reasonably practicable in the reasonable discretion of the Litigation Trustee, the Litigation Trustee shall distribute all Cash on hand (treating as Cash for purposes of this Section any permitted investments under Section 4.12.11 of the Plan), except such amounts (A) as would be distributable to a Holder of a Disputed General Unsecured Claim (as of the time of

such distribution) if such Disputed General Unsecured Claim had been Allowed in the full amount asserted by the Holder of such Claim prior to the time of such distribution (but only until such Claim is resolved), which amounts shall be held in the LT Disputed Claims Reserve, (B) as are reasonably necessary, in the sole discretion of the Litigation Trustee, to meet contingent liabilities and to maintain the value of the Litigation Trust during liquidation, (C) to pay reasonable expenses in the sole discretion of the Litigation Trustee (including, but not limited to, any taxes imposed on the Litigation Trust or in respect of the Litigation Trust Assets, including any taxes in respect of LT Disputed Claims Reserve), and (D) to satisfy other liabilities incurred by the Litigation Trust in accordance with the Plan or the Litigation Trust Agreement. The Litigation Trustee shall distribute Cash in accordance with the Litigation Distribution Schedule.

The Litigation Trustee shall remove funds from the LT Disputed Claims Reserve as the Disputed General Unsecured Claims are resolved, which funds shall be distributed in the manner provided for in Section 4.12.14(A) of the Plan.

o. Federal Income Tax Treatment of Litigation Trust

(i) Litigation Trust Assets Treated as Owned by Creditors

For all federal income tax purposes, all parties (including, without limitation, the Debtors, Reorganized Greektown, the Litigation Trustee, and the holders of Allowed General Unsecured Claims and Allowed Bond Claims) shall treat the transfer of the Litigation Trust Assets to the Litigation Trust including any amounts or other assets subsequently transferred to the Litigation Trust (but only at such time as actually transferred) for the benefit of the holders of Allowed General Unsecured Claims and Allowed Bond Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule as (A) a transfer of the Litigation Trust Assets, for all purposes of the Internal Revenue Code of 1986, as amended (including sections 61(a)(12), 483, 1001, 1012, and 1274), directly to the beneficiaries of the Litigation Trust, followed by (B) the transfer by such persons to the Litigation Trust of such Litigation Trust Assets in exchange for beneficial interests in the Litigation Trust. Accordingly, the holders of Allowed General Unsecured Claims and Allowed Bond Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule shall be treated for federal income tax purposes as the grantors and owners of their respective shares of the applicable Litigation Trust Assets.

(ii) Tax Reporting

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the issuance of applicable Treasury Regulations, the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Litigation Trustee), all parties shall treat the Litigation Trust as a "liquidating trust" in accordance with Treasury Regulations section 301.7701-4(d), of which the holders of Allowed General Unsecured Claims and Allowed Bond Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule are the grantors and beneficiaries. In the event an alternative treatment of the Litigation Trust is required for federal income tax purposes, the Litigation Trustee shall promptly notify in writing (or by comparable

means) all holders of beneficial interests in the Litigation Trust, and anyone who subsequently becomes a Holder, of such alternative treatment. The Litigation Trustee shall file returns for the Litigation Trust as a grantor trust pursuant to Treasury Regulations section 1.671-4(a) and in accordance with Section 4.12.15 of the Plan. The Litigation Trustee also shall annually send to each record Holder of a beneficial interest in the Litigation Trust a separate statement setting forth such Holder's share of items of income, gain, loss, deduction, or credit and shall instruct all such holders to report such items on their federal income tax returns or to forward the appropriate information to the beneficial holders with instructions to report such items on their federal income tax returns. The Litigation Trustee shall also file (or cause to be filed) any other statements, returns, or disclosures relating to the Litigation Trust that are required by any governmental unit. Subject to Section 4.12.15(ii)(C) of the Plan, the Litigation Trust's taxable income, gain, loss, deduction or credit shall be allocated by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (without regard to any restrictions on distribution described in the Plan) if, immediately prior to the deemed distribution, the Litigation Trust had distributed all of its other assets (valued at their tax book value) in accordance with the provisions of the Plan and the Litigation Trust Agreement, up to the tax book value of the Litigation Trust Assets treated as contributed by the holders of Allowed General Unsecured Claims and Allowed Bond Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule, adjusted for prior taxable income and loss, and taking into account all prior and concurrent distributions from the Litigation Trust. Similarly, taxable loss of the Litigation Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets.

As soon as possible after the Effective Date, the Litigation Trustee shall make a good faith valuation of the value of the Litigation Trust Assets. Such valuation shall be made available from time to time, to the extent relevant, and all parties must consistently use such valuation for all federal income tax purposes.

Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee requests one, or the receipt of an adverse determination by the Internal Revenue Service upon an audit if not contested by the Litigation Trustee), the Litigation Trustee shall (1) make an election pursuant to Treasury Regulations section 1.468B-9 to treat the LT Disputed Claims Reserve as a "disputed ownership fund" within the meaning of that section; (2) treat as taxable income or loss of the LT Disputed Claims Reserve, with respect to any given taxable year, the portion of the taxable income or loss of the Litigation Trust that would have been allocated to the holders of Disputed General Unsecured Claims had such Claims been Allowed on the Effective Date (but only for the portion of the taxable year with respect to which such Claims are unresolved), (3) treat as a distribution from the LT Disputed Claims Reserve any assets previously allocated to or retained on account of Disputed General Unsecured Claims as and when, and to the extent, such claims are subsequently resolved (following which time such assets shall no longer be held in the LT Disputed Claims Reserve), and (4) to the extent permitted by applicable law, report consistent with the foregoing for state and local income tax purposes (including making any appropriate elections). The holders of Allowed General Unsecured Claims and Allowed Bond Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule shall report, for

tax purposes, consistent with the foregoing.

The Litigation Trustee shall be responsible for payments, out of the Litigation Trust Assets, of any taxes imposed on the Litigation Trust or the Litigation Trust Assets, including the LT Disputed Claims Reserve.

The Litigation Trustee may request an expedited determination of taxes of the Litigation Trust, including the LT Disputed Claims Reserve, under section 505(b) of the Bankruptcy Code, for all returns filed for, or on behalf of, the Litigation Trust for all taxable periods through the dissolution of the Litigation Trust (including the LT Disputed Claims Reserve).

p. Dissolution of Litigation Trust

The Litigation Trustee and the Litigation Trust shall be discharged or dissolved, as the case may be, at such time as (i) the Litigation Trustee determines that the pursuit of additional Avoidance Actions is not likely to yield sufficient additional Litigation Claims Proceeds to justify further pursuit of such claims and (ii) all distributions of Litigation Claims Proceeds required to be made by the Litigation Trustee under the Plan have been made, but in no event shall the Litigation Trust be dissolved later than five (5) years from the Effective Date unless the Bankruptcy Court, upon motion made within the six (6) month period prior to such fifth (5th) anniversary (and, in the event for further extension, at least six (6) months prior to the end of the preceding extension), determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Litigation Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery on and liquidation of the Litigation Trust Assets. Upon dissolution of the Litigation Trust, any remaining Litigation Trust Assets shall be distributed in accordance with the Litigation Trust Agreement (which shall include the Litigation Distribution Schedule).

12. Dissolution of the Creditors' Committee

The Creditors' Committee shall continue in existence until the Effective Date, shall continue to exercise those powers and perform those duties specified in section 1103 of the Bankruptcy Code, and shall perform such other duties as it may have been assigned by the Bankruptcy Court prior to the Effective Date. On the Effective Date, the Creditors' Committee shall be dissolved and its members shall be deemed released of all of their duties, responsibilities and obligations in connection with the Chapter 11 Cases or the Plan and its implementation, and the retention or employment of the Creditors' Committee's attorneys, financial advisors, and other agents shall terminate except as provided in the Plan.

Notwithstanding the foregoing, after the occurrence of the Effective Date, the Creditors' Committee shall continue with respect to: (a) claims for compensation for the Creditors' Committee's Professionals; (b) any appeals of the Confirmation Order; and (c) any adversary proceedings or contested matters pending as of the Effective Date to which it is a party, including final resolution of any objections to Claims Filed by the Creditors' Committee. But the Debtors and Reorganized Debtors shall have no further obligation to fund, compensate, or reimburse the Creditors' Committee for any costs, fees, or expenses incurred after the Effective

Date, except for services rendered in connection with applications for allowance of Professional Claims pending on the Effective Date or filed after the Effective Date.

After the Effective Date, the Litigation Trustee shall have standing to bring an action in the Bankruptcy Court to compel payment of the installments payments of the Unsecured Distribution Fund provided in sections 3.5.2, 3.6.2, 3.7.2, 3.8.2, 3.9.2, and 3.10.2 of the Plan.

13. Additional Restructuring Transactions

Upon the occurrence of the Effective Date, subject to the provisions and obligations set forth in the Plan, and to the extent required under the terms of the Letter Agreement, the Letter Agreement, Reorganized Greektown may enter into such other transactions and may take any such actions as Reorganized Greektown may deem to be necessary or appropriate without the need to provide notice or to seek approval from the Bankruptcy Court.

After Confirmation, but before the occurrence of the Effective Date, subject to (i) applicable law and (ii) the provisions of the Plan, the Debtors, at the request of the Put Parties and, to the extent required under the terms of the Letter Agreement, the Ad Hoc Lender Group may enter into further or additional Restructuring Transactions which may include, among other things and without limitation, a change in the organizational form or the tax treatment of any of the Debtors or Reorganized Greektown or a change in any of the transactions described herein (provided that any such change is not inconsistent with the terms and conditions of the Letter Agreement) or their tax treatment, a sale of assets by Holdings and/or Casino to a newly-formed entity, or the filing of registration statements of any or all of the Reorganizing Debtors or Newco or Newco Sub with the Securities and Exchange Commission and any appropriate state agency. No further notice or Bankruptcy Court approval of any kind shall be necessary for any such transactions consistent with the Plan that shall become effective after the Effective Date. Any additional restructuring transactions may require the approval of the MGCB.

14. Corporate or Company Action

Each of the matters provided for in the Plan involving the organizational structure of any Debtor or Reorganized Debtor, or Newco or Newco Sub, corporate or company action to be taken or required of any Debtor or Reorganized Debtor, or Newco or Newco Sub, and the issuance of the New Common Stock and New Preferred Stock shall, as of the Effective Date, be deemed to have occurred, and have been approved and authorized, and shall be effective as provided under the Plan without the requirement of any further action of any kind by the shareholders, directors, officers, members, or management board of the Debtors or Reorganized Debtors.

15. Effectuating Documents

Each of the chief executive officer and the chief financial officer or any other officer of the Debtors and, where appropriate, the Disbursing Agent, shall be and hereby is authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate on behalf of the Debtors or Reorganized Debtors to effectuate and further evidence the terms and conditions of the Plan without further notice to or order, action or approval of the Debtors' management board or the Bankruptcy Court.

16. Exemption from Taxes

Pursuant to section 1146(a) of the Bankruptcy Code, any sale or transfer from a Debtor or Reorganized Debtor or Newco or Newco Sub to another Debtor or Reorganized Debtor, or Newco or Newco Sub or to any other Person pursuant to, in contemplation of, or in connection with the Plan, including the issuance of the New Common Stock and New Preferred Stock, the transfer, assignment or sale of real and personal property, the creation, transfer, assignment or recording of any securities, title documents, bills of sale, leases or subleases, mortgages, security interests and other Liens and instruments, shall not be subject to any transfer, sales, use, or stamp, recording or value-added taxes and any other similar tax, levy, withholding, charge, deduction or governmental assessment to the fullest extent contemplated by section 1146 of the Bankruptcy Code. Similarly, any cancellation or discharge of indebtedness income that would otherwise be realized under any state or local tax on or measured by income by a Debtor that is treated as a partnership for federal income tax purposes shall not be realized by such Debtor pursuant to Section 346(j) of the Bankruptcy Code. The Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

17. Transfer of Causes of Action

On the Effective Date, Reorganized Greektown shall transfer all rights to commence and pursue, as appropriate, any and all and all Avoidance Actions (except for Bond Avoidance Action Claims that are settled or waived pursuant to Section 4.20 of the Plan), whether belonging to the Reorganizing Debtors or the Non-reorganizing Debtors, and whether arising before or after the Petition Date, to the Litigation Trust. All such Avoidance Claims, along with all rights, interests and defenses related thereto, shall vest with the Litigation Trust. In accordance with section 1123(b) of the Bankruptcy Code, except as otherwise provided in the Plan, the Reorganized Debtors shall retain and may (but are not required to) enforce all rights to commence and pursue, as appropriate, any and all Retained Causes of Action, whether belonging to the Reorganizing Debtors or the Non-reorganizing Debtors, and whether arising before or after the Petition Date, including, but not limited to, Retained Causes of Action assigned to the Reorganized Debtors by the Non-Reorganizing Debtors as provided in the Plan. All such Retained Causes of Action, along with all rights, interests and defenses related thereto, shall vest with the applicable Reorganized Debtor. All Retained Causes of Action of the Non-reorganizing Debtors shall be transferred to, and shall vest in, Reorganized Holdings.

Unless any Cause of Action against a Person is expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Final Order, all Causes of Action are specifically reserved for later adjudication, including all Causes of Action belonging to the Non-reorganizing Debtors. Therefore, no preclusion doctrine, estoppel (judicial, equitable or otherwise) or laches shall apply to any of the Causes of Action upon, after or as a consequence of the Confirmation, the Effective Date or Consummation of the Plan.

Whether or not any Retained Cause of Action is pursued or abandoned, Reorganized Greektown reserve their rights to use any Cause of Action defensively, including for the

purposes of asserting a setoff or recoupment, or to object to all or part of any claim pursuant to section 502(d) of the Bankruptcy Code or otherwise.

18. Settlement or Waiver of Bond Avoidance Action Claims

After the Confirmation Date but prior to the Effective Date, the Debtors, solely at the express written direction of the Noteholder Plan Proponents, may settle or waive any Bond Avoidance Action Claims, and proceeds of any settlement of such Bond Avoidance Action Claims shall remain in the Estate and be transferred to and vest in Reorganized Casino on the Effective Date.

19. Payment of Certain Fees and Expenses

On the Effective Date, Reorganized Greektown shall pay all reasonable fees and expenses of all counsel and financial advisors to the Put Parties and to the Ad Hoc Lender Group, and to the Indenture Trustee that have not been previously paid by the Debtors. Also on the Effective Date, Reorganized Greektown shall pay all reasonable fees and expenses of the Indenture Trustee, any fees and amounts payable to parties to the Letter Agreement and the Purchase and Put Agreement pursuant to the terms of such agreements that have not been previously paid by the Debtors, and any fees of the Rights Offering Agent that have not been previously paid by the Debtors.

20. Direct Equity Purchase.

On the Effective Date, subject to the terms and conditions contained in the Purchase and Put agreement, Sola Ltd and Solus Core Opportunities Master Fund Ltd will consummate the Direct Equity Purchase.

G. Provisions Governing Distributions

1. Distribution on Claims Allowed as of the Effective Date

Except as otherwise provided for in the Plan or this Disclosure Statement, as agreed by the relevant parties, or ordered by the Bankruptcy Court, distributions on account of Claims Allowed on or before the Effective Date under the Plan shall be made on the Distribution Date; *provided, however*, that Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice.

2. No Interest on Disputed Claims

Unless otherwise specifically provided for in the Plan, the Confirmation Order, the DIP Facility Order, or as otherwise required by section 506(b) of the Bankruptcy Code, interest shall not accrue or be paid on Claims, and no Holder of any Claim shall be entitled to interest accruing on or after the Petition Date on any Claim, right, or Interest. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a final distribution is made when and if such Disputed Claim becomes an Allowed Claim.

3. Disbursing Agent

The Disbursing Agent or the Litigation Trustee, as applicable, shall make all distributions required under the Plan. The Debtors and Reorganized Greektown, as applicable, have the authority, in their sole discretion, to enter into agreements with one or more Disbursing Agents to facilitate the distributions required under the Plan or to not engage a Disbursing Agent. As a condition to serving as a Disbursing Agent, a Disbursing Agent must: (a) affirm its obligation to promptly distribute any documents; (b) affirm its obligation to promptly distribute any recoveries or distributions required under the Plan; and (c) waive any right or ability to setoff, deduct from, or assert any Lien or encumbrance against the distributions required under the Plan that are to be distributed by such Disbursing Agent. Reorganized Greektown will reimburse any Disbursing Agent for reasonable and necessary services performed by it (including reasonable attorneys' fees and documented out-of-pocket expenses) in connection with the making of distributions under the Plan to Holders of Allowed Claims or Allowed Interests, without the need for the filing of an application with, or approval by, the Bankruptcy Court. The Disbursing Agent must submit detailed invoices to the Debtors or Reorganized Greektown, as applicable, for all fees and expenses for which the Disbursing Agent seeks reimbursement and the Debtors or Reorganized Greektown, as applicable, will pay those amounts that they, in their sole discretion, deem reasonable, and will object in writing to those fees and expenses, if any, that the Debtors or Reorganized Greektown, as applicable, deem to be unreasonable. To the extent that there are any disputes that the reviewing parties are unable to resolve with the Disbursing Agent, the reviewing parties will report to the Bankruptcy Court as to whether there are any unresolved disputes regarding the reasonableness of the Disbursing Agent's (and their attorneys') fees and expenses. Any such unresolved disputes may be submitted to the Bankruptcy Court for resolution.

4. Distribution of Unsecured Distribution Fund.

The Disbursing Agent shall, after receiving each installment payment of the Unsecured Distribution Amount, establish reserves for Disputed Claims pursuant to Section 8.9.3 of the Plan. As soon as practicable thereafter, the Disbursing Agent shall distribute remaining funds in the Unsecured Distribution Fund to the Holders of Allowed General Unsecured Claims in the General Unsecured Classes pursuant to Sections 3.5 through 3.10 of the Plan.

5. Surrender of Securities or Instruments

On or before the Distribution Date, or as soon as practical after the Distribution Date, each Holder of an Instrument must surrender the Instrument to the Disbursing Agent, and the Instrument will be cancelled (automatically on the Effective Date and without regard to surrender) solely with respect to the Debtors and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-a-vis one another to such Instruments; provided, however, that this paragraph does not apply to any Claims Reinstated pursuant to the terms of the Plan. In the event an Instrument has been lost, stolen, destroyed, or is otherwise unavailable, the Holder of a Claim shall, in lieu of surrendering the Instrument, execute an affidavit of loss setting forth the unavailability of the Instrument and provide indemnity reasonably satisfactory to the Disbursing Agent to hold the Disbursing Agent harmless from any liabilities, damages, and costs incurred in treating the Holder as a Holder of an Allowed Claim. The acceptance of the affidavit of loss and indemnity by the Disbursing Agent shall be deemed, for all purposes

pursuant to the Plan, to be a surrender of the Instrument. No distribution of property under the Plan shall be made to or on behalf of any such Holder unless and until such Instrument is received by the Disbursing Agent or the unavailability of such Instrument is reasonably established to the satisfaction of the Disbursing Agent. Any Holder who fails to surrender or cause to be surrendered such Instrument, or fails to execute and deliver an affidavit of loss and indemnity reasonably satisfactory to the Disbursing Agent before the first anniversary of the Effective Date, shall be deemed to have forfeited all rights and Claims in respect of such Instrument and shall not participate in any distribution under the Plan, and all property in respect of such forfeited distribution, including any dividends or interest attributable thereto, shall revert to Reorganized Greektown notwithstanding any federal or state escheat laws to the contrary.

On the close of business on the Effective Date, the transfer ledgers for the Bonds shall be closed, and there shall be no further changes in the record holders of any Bonds. The Debtors and the Indenture Trustee shall have no obligation to recognize any transfer of the Bonds occurring after the Effective Date. The Debtors and the Indenture Trustee shall be entitled instead to recognize and deal for all purposes hereunder with only those record holders stated on the transfer ledgers of the Indenture Trustee as of the close of business on the Effective Date.

On the Effective Date, the Indenture shall be deemed canceled, terminated, and of no further force or effect. Notwithstanding the foregoing, such cancellation of the Indenture shall not impair the rights of holders of the Bonds to receive distributions on account of such Allowed Bond Claims pursuant to the Plan, nor shall such cancellation impair the rights and duties under the Indenture as between the Indenture Trustee and holders of Allowed Bond Claims.

Upon the performance by the Indenture Trustee required hereunder, the Indenture Trustee, and its successors and assigns, shall be relieved of all obligations associated with the Indenture.

6. Delivery of Distributions in General

Except as otherwise provided in the Plan, and notwithstanding any authority to the contrary, distributions to Holders of Allowed Claims shall be made by the Disbursing Agent or the Litigation Trustee (a) at the addresses set forth on the Proofs of Claim Filed by such Holders of Claims or Interests (or at the last known addresses of such Holders of Claims or Interests if no Proof of Claim is Filed or if the Debtors have been notified in writing of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Disbursing Agent or Litigation Trustee after the date of any related Proof of Claim, (c) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Disbursing Agent or Litigation Trustee has not received a written notice of a change of address, or (d) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. If any distribution to a Holder of a Claim is returned as undeliverable, no further distributions to such Holder shall be made unless and until the Disbursing Agent or the Litigation Trustee is notified of such Holder's then current address, at which time all missed distributions shall be made to such Holder without interest. Amounts in respect of undeliverable distributions shall be returned to Reorganized Greektown or Litigation Trust, as applicable, until such distributions are claimed. All claims for undeliverable distributions shall be made on or before the later of (i) the first anniversary of the Effective Date or (ii) six months after such Holders' Claim becomes an Allowed Claim. After such date, all unclaimed property shall revert to Reorganized Greektown.

Upon such reversion, the Claim of any Holder of a Claim and its successors and assigns with respect to such property shall be discharged and forever barred notwithstanding any federal or state escheat laws to the contrary. The Debtors, Reorganized Greektown, the Disbursing Agent, and the Litigation Trustee, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan except for gross negligence or willful misconduct.

7. Compliance with Tax Requirements and Allocations

In connection with the Plan, to the extent applicable, Reorganized Greektown, the Disbursing Agent and the Litigation Trustee shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, Reorganized Greektown, the Disbursing Agent, and the Litigation Trustee shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. Reorganized Greektown reserves the right, in its sole discretion, to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, other spousal awards, Liens, and encumbrances

8. Distributions for Tax Purposes

For tax purposes, distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

9. Distributions with Respect to Disputed Claims

a. Payments and Distributions on Disputed Claims

Except as otherwise provided in the Plan, ordered by the Bankruptcy Court, or as agreed to by the relevant parties, distributions under the Plan on account of Disputed Claims that become Allowed after the Effective Date shall be made on the first Periodic Distribution Date that is at least thirty (30) days after the Disputed Claim becomes an Allowed Claim, or in accordance with the Litigation Trust Agreement, as applicable; provided, however, that Disputed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors on or before the Effective Date that become Allowed after the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice.

b. No Distributions Pending Allowance

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed by the relevant parties: (a) no payments or distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order and the Disputed Claim has become an

Allowed Claim; and (b) any Person that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order and the Claims have been Allowed. All distributions made pursuant to the Plan on account of an Allowed Claim shall be made together with any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the distributed property as if such Allowed Claim had been an Allowed Claim on the dates distributions were previously made to Holders of Allowed Claims included in the applicable Class.

c. Distribution Reserves

On the Effective Date, the Disbursing Agent shall establish one or more distribution reserves for the purpose of effectuating distributions to Holders of Disputed Claims pending the allowance or disallowance of such Claims in accordance with the Plan in their sole discretion. Reorganized Greektown may request estimation for any Disputed Claim that is contingent or unliquidated (but is not required to do so). Also on the Effective Date, the LT Disputed Claims Reserve shall be established in accordance with the Litigation Trust Agreement.

d. No Recourse to Debtors or Reorganized Debtors

Any Disputed Claim that ultimately becomes an Allowed Claim shall be entitled to receive its applicable distribution under the Plan solely from the distribution reserve established on account of such Disputed Claim, or in accordance with the Litigation Trust Agreement, as applicable. In no event shall any Holder of a Disputed Claim have any recourse with respect to distributions made, or to be made, under the Plan to Holders of such Claims to any Debtor or Reorganized Debtor or Newco or Newco Sub on account of such Disputed Claim, regardless of whether such Disputed Claim shall ultimately become an Allowed Claim, or regardless of whether sufficient property remains available for distribution in the applicable distribution reserve established on account of such Disputed Claim at the time such Claim becomes entitled to receive a distribution under the Plan.

e. Fractional Payments

No fractional shares of New Common Stock will be issued or distributed under the Plan. Each Person entitled to receive New Common Stock will receive the total number of whole shares of New Common Stock to which such Person is entitled. Whenever distributions to a Person would otherwise call for distribution of a fraction of a share of New Common Stock, the actual distribution of shares of such New Common Stock will be rounded to the next higher or lower whole number with fractions of less than or equal to one-half being rounded to the next lower whole number. The total number or shares of New Common Stock will be adjusted as necessary to account for the rounding provided herein. Any other provision of the Plan notwithstanding, neither Reorganized Greektown nor the Litigation Trust will be required to make distributions or payments of fractions of dollars. Whenever any payment of a fraction of a dollar under the Plan would otherwise be called for, the actual payment made will reflect a rounding of such fraction to the nearest whole dollar (up or down), which half dollars being rounded down.

f. Failure to Present Checks

Checks issued by a Disbursing Agent or the Litigation Trust on account of Allowed Claims shall be null and void if not negotiated within 120 days after the issuance of such check. In an effort to ensure that all Holders of Allowed Claims receive their allocated distributions, no later than 120 days after the issuance of such checks, Reorganized Greektown and the Litigation Trustee shall File with the Bankruptcy Court a list of the Holders of any un-negotiated checks. This list shall be maintained and updated periodically in the sole discretion of Reorganized Greektown and the Litigation Trustee for as long as the Debtors' Chapter 11 Cases stay open. Requests for reissuance of any check shall be made directly to the Disbursing Agent or Litigation Trustee by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within 180 days after the date of mailing or other delivery of such check shall have its Claim for such un-negotiated check discharged and expunged and be discharged and forever barred, estopped, and enjoined from asserting any such Claim against Reorganized Greektown, the Litigation Trust, or their property. In such cases, any Cash held for payment on account of such Claims shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and become property of Reorganized Greektown or the Litigation Trust, as applicable, free of any Claims of such Holder with respect thereto. Nothing contained herein shall require Reorganized Greektown or Litigation Trustee to attempt to locate any Holder of an Allowed Claim.

10. Manner of Payment Under the Plan

Any payment in Cash to be made pursuant to the Plan shall be made at the election of Reorganized Greektown, the Disbursing Agent, or the Litigation Trustee, as applicable, by check or by wire transfer.

H. Settlement, Release, Injunction, and Related Provisions

1. Claim Discharge and Interest Termination

Pursuant to section 1141(d) of the Bankruptcy Code, except as otherwise specifically provided in the Plan or in the Confirmation Order or under the terms of the documents evidencing and order approving the Exit Facility, Confirmation of the Plan and the distributions and rights that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Confirmation Date, of all Claims and causes of action, whether known or unknown, against, liabilities of, obligations of, rights against, and Interests in the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims, rights, and Interests, including, but not limited to, Claims and Interests that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims relate to services performed by employees of the Debtors prior to the Petition Date and that arise from a termination of employment or a termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date, all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (a) a Proof of Claim based upon such Claim, debt, right, or Interest is Filed or deemed Filed under section 501 of the Bankruptcy Code, (b) a Claim or Interest based upon such Claim, debt, right, or Interest is

Allowed under section 502 of the Bankruptcy Code, or (c) the Holder of such a Claim, right, or Interest accepted the Plan, The Confirmation Order shall be a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

2. Subordinated Claims

Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtor reserves the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

3. Releases

a. Release By Debtor Released Parties of Released Parties

Pursuant to section 1123(b)(3) of the Bankruptcy Code, effective as of the Effective Date, each Debtor, in its individual capacity and as a debtor in possession for and on behalf of its Estate, and each other Debtor Released Party automatically and without further notice, consent or order shall be deemed to have, and shall have, conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged all Released Parties (subject only to the limitations of this section) for and from any and all claims or Causes of Action existing from the beginning of time through the Effective Date in any manner arising from, based on, or relating to, in whole or in part, the Exculpated Claims, the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or any act, omission, occurrence, or event in any manner relating to any such Claims, Interests, restructuring, a Restructuring Transaction or the Chapter 11 Cases; provided, however, that the Debtors or Reorganized Greektown may assert any Retained Actions against the Released Parties solely for defensive purposes to defend against Claims asserted by the Released Parties against the Debtors or Reorganized Greekown (but such Retained Actions shall not be assignable except as assigned pursuant to the Plan), provided further, however, that nothing contained herein is intended to operate as a release of any potential claims based upon gross negligence or willful misconduct or Claims that are included within Litigation Trust Assets.

b. Releases by Holders of Claims and Interests

Except as otherwise provided in the Plan on or after the Effective Date, Holders of Claims and Interests shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Released Parties from any and all claims, interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including Exculpated Claims, any derivative claims asserted on behalf of any Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such Person would have been entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' restructuring, a Restructuring Transaction, the Debtors' Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the

Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims or Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan and Disclosure Statement, or related agreements or other documents, instruments, the Debtor/Lender Plan and Debtor/Lender Disclosure Statement, or related agreements or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; provided, however, that nothing contained herein is intended to operate as a release of any potential claims based upon gross negligence or willful misconduct, of Retained Actions, or of Litigation Trust Assets; provided further, however, that Section 7.3 of the Plan shall not release any Released Party from any Cause of Action held by a Governmental Unit existing as of the Effective Date based on (i) the IRC or other domestic state, city, or municipal tax code; (ii) the environmental laws of the United States or any domestic state, city or municipality; (iii) any criminal laws of the United States or any domestic state, city or municipality; (iv) the Exchange Act, the Securities Act, or other securities laws of the United States or any domestic state, city or municipality; (v) the ERISA; or (vi) the Michigan Gaming Control and Revenue Act, MCL 432.201, et seq., as amended, or the regulations promulgated thereunder.

4. Exculpation

Except as otherwise provided in the Plan, effective as of the Effective Date, no Released Party shall have or incur, and each Released Party is released and exculpated from, any Claim, obligation, cause of action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Released Parties have, and on the Effective Date shall be deemed to have, participated in compliance with the applicable provisions of the Bankruptcy Code with regard to the distributions made pursuant to the Plan, and therefore are not, and on account of such distributions, shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

5. Injunction

Except as provided in the Plan or the Confirmation Order, as of the Confirmation Date, all Persons that have held, currently hold, or may hold Claims or Interests that have been discharged or terminated pursuant to the terms of the Plan, including, without limitation, Article VII thereof, are permanently enjoined from taking any of the following actions against any of the Debtor Released Parties, or their property on account of any such discharged Claims, debts, liabilities, or terminated Interests or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability, or obligation due to the Debtors; and (v) commencing or continuing any action in any manner, in any place that does not comply, or is consistent, with the provisions of the Plan.

6. Protections Against Discriminatory Treatment

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Persons, including Governmental Units, shall not discriminate against Reorganized Greektown or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, Reorganized Greektown, or other Persons with whom the Reorganized Greektown has been associated, solely because one or more of the Debtors has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

7. Setoffs

Except as otherwise expressly provided for in the Plan, each Reorganized Debtor, Newco or Newco Sub pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed by the Holder of a Claim, may setoff against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account such Allowed Claim), any Claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, Newco or Newco Sub, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor, Newco or Newco Sub of any such Claims, rights, and Causes of Action that such Reorganized Debtor, Newco or Newco Sub may possess against such Holder. In no event shall any Holder of Claims be entitled to setoff any Claim against any Claim, right, or Cause of Action of the Debtors or Reorganized Debtor, Newco or Newco Sub, as applicable, unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.

8. Recoupment

In no event shall any Holder of a Claim or Interest be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtor or Newco or Newco Sub, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

9. Lien Release

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Articles III and VIII of the Plan, or with respect to the Pre-petition Lenders, the payment in full of the Claims of the Pre-petition Lenders, all

mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Greektown and its successors and assigns.

10. ***Document Retention***

On and after the Effective Date, Reorganized Greektown may maintain documents in accordance with their current document retention policy, as may be altered, amended, modified, or supplemented by Reorganized Greektown.

11. ***Reimbursement or Contribution***

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of a Person pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless before the Confirmation Date: (1) such Claim has been adjudicated as non-contingent; or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered before the Confirmation Date determining such Claim as no longer contingent

12. ***Exclusions and Limitations on Exculpation and Releases***

Notwithstanding anything in the Plan to the contrary, no provision of the Plan or the Confirmation Order, including, without limitation, any exculpation or release provision, shall modify, release, or otherwise limit the liability of any Person not specifically released under the Plan, including, without limitation, any Person who is a co-obligor or joint tortfeasor of a Released Party or who is otherwise liable under theories of vicarious or other derivative liability.

I. Allowance and Payment of Certain Administrative Claims

1. ***Professional Claims***

a. Final Fee Applications

All final requests for payment of Professional Claims and requests for reimbursement of expenses of members of any official committee must be Filed no later than the Administrative Claims Bar Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court, the Allowed Amount of such Professional Claims and expenses shall be determined by the Bankruptcy Court.

b. Payment of Professional Claims

Reorganized Greektown shall pay all unpaid portions of Allowed Professional Claims within thirty (30) days of entry of a Final Order Allowing such Claims. Any Professional may request that Reorganized Greektown provide adequate assurance of payment of Allowed Professional Claims. To the extent Reorganized Greektown and any such Professional cannot agree on the form of such adequate assurance, the Court shall determine upon motion by such Professional the form of such adequate assurance, if any is necessary.

c. Post-Effective Date Retention

On the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date or to make any disclosures pursuant to Bankruptcy Rules 2014 and 2016 shall terminate, and Reorganized Greektown shall employ and pay Professionals in the ordinary course of business.

2. Substantial Contribution Compensation and Expenses Bar Date

Any Person who requests compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and/or (5) of the Bankruptcy Code shall File an application with the clerk of the Bankruptcy Court on or before the Administrative Claims Bar Date or be forever barred from seeking such compensation or expense reimbursement. The Bankruptcy Court shall determine any timely Filed request for compensation or expense reimbursement made under Section 2.5 of the Plan, and Reorganized Greektown shall pay any amount determined to be owed within thirty (30) days of entry of a Final Order approving such payment.

3. DIP Facility Claims

On the Effective Date (or as soon as practicable thereafter), all Allowed DIP Facility Claims shall be paid in full in Cash or otherwise satisfied in a manner acceptable to such Holders of DIP Facility Claims in accordance with the terms of the DIP Facility and the DIP Credit Agreement. Upon compliance with the preceding sentence, all Liens and security interests granted to secure the obligations under the DIP Credit Agreement shall be deemed cancelled and shall be of no further force and effect.

4. Other Administrative Claims

All other requests for payment of an Administrative Claim (other than as set forth in Section 2.4 or 2.5 of the Plan) must be Filed with the Bankruptcy Court on or before the Administrative Claims Bar Date. Any Administrative Claim that (i) was required to be Filed before the Bar Date pursuant to the Bar Date Order, and (ii) was not so filed, shall be a Disallowed Claim. Any request for payment of an Administrative Claim pursuant to Section 2.7 of the Plan that is not Filed before the Administrative Claims Bar Date shall be disallowed and forever barred without the need for any objection. The Debtors or Reorganized Greektown may settle an Administrative Claim without further Bankruptcy Court approval. Unless an objection to an Administrative Claim is Filed within ninety (90) days of the Administrative Claims Bar Date (unless such objection period is extended by the Bankruptcy Court), such Administrative Claim shall be deemed Allowed in the amount requested. In the event that an objection to an Administrative Claim is filed, the Bankruptcy Court shall determine the Allowed Amount of such Administrative Claim. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with respect to an Administrative Claim that has been previously paid in the ordinary course of business.

J. Confirmation and Consummation of the Plan

1. Conditions Precedent to Confirmation

The following are conditions precedent to confirmation of the Plan that may be satisfied or waived in writing in accordance with Section 6.3 of the Plan:

- The Confirmation Order, the Plan, and all exhibits and annexes to each of the Plan and the Confirmation Order shall be in form and substance acceptable to each of the Noteholder Plan Proponents, and, solely with respect to the Confirmation Order, reasonably acceptable to the Ad Hoc Lender Group.

- The Confirmation Order shall have been entered by the Bankruptcy Court on or prior to January 31, 2010 (or, in the event that a third party files a competing plan of reorganization, March 31, 2010), unless such date is extended or waived pursuant to Section 6.3 of the Plan; provided, however that the failure of the Bankruptcy Court to enter the Confirmation Order on or prior to January 31, 2010 or March 31, 2010, as applicable, is not directly caused by any action or inaction on the part of any member of the Ad Hoc Lender Group.

2. Conditions Precedent to Consummation

The following are conditions precedent to Consummation, each of which may be satisfied or waived in writing in accordance with Section 6.3 of the Plan:

- The conditions precedent to the effectiveness of the Exit Facility and the Purchase and Put Agreement are satisfied or waived in accordance with the terms thereof by the parties thereto and Reorganized Greektown has access to funding under the Exit Facility and access to the proceeds of the Rights Offering, the Put Agreement, and the Direct Equity Purchase;

- The Confirmation Order, with the Plan and all exhibits and annexes to each, in form and substance reasonably satisfactory to the Noteholder Plan Proponents, and, solely with respect to the Confirmation Order, reasonably acceptable to the Ad Hoc Lender Group, shall have been entered by the Bankruptcy Court and shall be a Final Order.

- All actions, documents and agreements necessary to implement the Plan shall be in form and substance satisfactory to the Noteholder Plan Proponents, and, to the extent required under the Letter Agreement, the Ad Hoc Lender Group, and shall have been effected or executed as applicable.

- All authorizations, consents and regulatory approvals required for the Plan's effectiveness shall have been obtained and not revoked including, without limitation, any required City of Detroit or required MGCB regulatory approvals and consents, and, as required, Reorganized Greektown's ownership structure, capitalization and management shall have been approved by the MGCB and the City of Detroit.

- The Tax Rollback shall have become effective.

- The Effective Date shall have occurred on or prior to June 30, 2010, unless such date is extended or waived pursuant to Section 6.3 of the Plan; provided, however that the failure of the Effective Date to occur on or prior to June 30, 2010 is not directly caused by any action or inaction on the part of any member of the Ad Hoc Lender Group.

- Either the Debtors' assumption of the current development agreement with the City of Detroit, or the Debtors' entry into a revised development agreement with the City of Detroit acceptable to the Put Parties that complies with MCL § 432.206(1)(b) shall have been approved by a Final Order.

3. Waiver of Conditions Precedent.

The conditions to Confirmation or Consummation of the Plan set forth in Section 6.1.1, 6.2.2 and 6.2.3 thereof may be waived in whole or in part by written consent of the Noteholder Plan Proponents without further notice to, action, order, or approval of the Bankruptcy Court or any other Person. The conditions to Consummation of the Plan set forth in Sections 6.2.1, 6.2.5, and 6.2.7 thereof may be waived in whole or in part by written consent of all of the Put Parties (and, solely with respect to Section 6.2.1 of the Plan and to the extent required under the terms of the Letter Agreement, the Ad Hoc Lender Group) without further notice to, action, order, or approval of the Bankruptcy Court or any other Person. The conditions to Confirmation or Consummation of the Plan set forth in Section 6.1.2 and Section 6.2.6 thereof may only be extended or waived by written consent of both (a) the holders of a majority of the principal amount of the Secured Claims under the Pre-Petition Credit Agreement, and (b) the Debtors; provided, however, that if, in the case of either Section 6.1.2 or 6.2.6 of the Plan, the failure to satisfy such condition is directly caused by any action or inaction (after a written request from the Put Parties requesting that action be taken which is required to effect the provisions of the Stipulation) on the part of the Debtors or the DIP Agent or the Pre-petition Agent, such condition can be extended or waived without the consent of the Debtors; provided further, however, that the Debtors shall agree to grant such waiver or extension unless in the proper exercise of their fiduciary duties they determine that such consent should not be provided under the circumstances. The failure of the Put Parties, the Noteholder Plan Proponents, or the Pre-petition Lenders to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

4. Effect of Non-Occurrence of Conditions to the Effective Date

Each of the conditions to Consummation must be satisfied or waived pursuant to Section 6.2 or Section 6.3 of the Plan. If the conditions to Consummation have not been satisfied or waived pursuant to Section 6.2 or Section 6.3 of the Plan by June 30, 2010, unless such date is extended or waived pursuant to Section 6.3 of the Plan, the Confirmation Order shall be vacated according to its terms. Additionally, if the conditions to Consummation have not been satisfied or waived pursuant to Section 6.2 or Section 6.3 of the Plan, then upon motion by one or more of the Noteholder Plan Proponents made before the Effective Date and following a hearing on such motion, the Confirmation Order may be vacated by the Bankruptcy Court; provided, however, that notwithstanding the Filing of such motion to vacate, the Confirmation Order may not be vacated if the Effective Date occurs before the Bankruptcy Court enters a Final Order granting such motion. If the Confirmation Order is vacated pursuant to Section 6.4 of the Plan or otherwise, then except as provided in any Final Order vacating the Confirmation Order, the Plan

will be null and void in all respects, including the discharge of Claims and termination of Interests pursuant to the Plan and section 1141 of the Bankruptcy Code and the assumptions, assignments, and rejections of executory contracts or unexpired leases pursuant to Article XIII of the Plan, and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Interests, Causes of Action or Retained Actions; (2) prejudice in any manner the rights of any Debtor or any other Person; or (3) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Person.

5. Satisfaction of Conditions Precedent to Confirmation

On entry of a Confirmation Order acceptable to the Debtors each of the conditions precedent to Confirmation, as set forth in Article VI of the Plan, shall be deemed to have been satisfied or waived in accordance with the Plan.

K. Plan Modification, Revocation, or Withdrawal

1. Plan Modification and Amendment

Except as otherwise provided in the Plan, the Letter Agreement, or the Stipulation, the Noteholder Plan Proponents may, from time to time, propose amendments or modifications to the Plan prior to the Confirmation Date, without leave of the Bankruptcy Court; provided, however that the Noteholder Plan Proponents shall not propose any amendment or modification to the Plan that would alter the treatment of the Holders of Pre-petition Credit Agreement Claims pursuant to Section 3.2 of the Plan or the Holders of DIP Facility Claims pursuant to Section 2.6 of the Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modification set forth in the Plan and the Letter Agreement, the Noteholder Plan Proponents expressly reserve their rights to revoke or withdraw, or to alter, amend or modify materially the Plan with respect one or more Debtors, one or more times, after the Confirmation Date. After the Confirmation Date, the Noteholder Plan Proponents may, with leave of the Bankruptcy Court, and upon notice and opportunity for hearing to the affected Creditor(s) and the Notice Parties only, remedy any defect or omission, reconcile any inconsistencies in the Plan or in the Confirmation Order, or otherwise modify the Plan.

2. Effect of Confirmation on Plan Modifications

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

3. Plan Revocation or Withdrawal

Except as expressly provided in the Letter Agreement or the Stipulation, the Noteholder Plan Proponents reserve the right to revoke or withdraw the Plan before the Confirmation Date and to File subsequent chapter 11 plans. If the Noteholder Plan Proponents revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption, assignment, or rejection of executory contracts or unexpired leases effected by the

Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (i) constitute a waiver or release of any Claims, Interests, or Causes of Action; (ii) prejudice in any manner the right of such Debtors or any other Person; or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtors or any other Person. Except as expressly provided in the Letter Agreement or the Stipulation, in the event that one or more, but less than all, of the Noteholder Plan Proponents seeks to revoke or withdraw the Plan, and subject, to the extent applicable, to the terms of the Stipulation, nothing in the Plan prevents any Noteholder Plan Proponent from continuing to seek Confirmation of the Plan or from Filing and seeking Confirmation of any alternative or competing Plan.

L. Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, and subject to the MGCB retaining exclusive jurisdiction to determine all regulatory matters arising under the Michigan Gaming Act, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including without limitation, jurisdiction to:

- Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

- Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

- Resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any executory contract or unexpired lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure or Claims arising therefrom, including Cure or Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any executory contract or unexpired lease that is assumed; (c) Reorganized Greektown amending, modifying, or supplementing, after the Effective Date, pursuant to Article XIII of the Plan, any executory contracts or unexpired leases to the list of executory contracts and unexpired leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

- Ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

- Adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving any Debtor that may be pending on the Effective Date;

- Adjudicate, decide, or resolve any and all matters related to any Causes of Action;

- Adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

- Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and Confirmation Order and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

- Enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

- Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Person's obligations incurred in connection with the Plan;

- Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person with Consummation or enforcement of the Plan;

- Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in Article VII, and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

- Resolve any and all cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by a Holder of a Claim for amounts not timely repaid;

- Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

- Adjudicate any and all disputes arising from or relating to payments or distributions under the Plan;

- Consider any and all modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Final Order, including the Confirmation Order;

- Hear and determine requests for the payment or distribution on account of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

- Hear and determine any and all disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

- Hear and determine any and all disputes arising under sections 525 or 543 of the Bankruptcy Code;

- Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code with any tax incurred or alleged to be incurred by any Debtor or Reorganized Debtor or Newco or Newco Sub as a result of Consummation of the Plan being considered to be incurred or alleged to be incurred during the administration of these Chapter 11 Cases for purposes of section 505(b) of the Bankruptcy Code, of any entity's request for the tax rollback pursuant to M.C.L. § 432.212;

- Hear and determine any and all disputes involving the existence, nature, or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred before or after the Effective Date;

- Determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement;

- Enforce any orders previously entered by the Bankruptcy Court;

- Hear any and all other matters not inconsistent with the Bankruptcy Code; and

- Enter an order or Final Decree concluding or closing the Chapter 11 Cases.

M. Miscellaneous Provisions

1. Immediate Binding Effect

Subject to Article VI of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan shall be immediately effective and enforceable and deemed binding upon the Debtors, Reorganized Greektown, and any and all Holders of Claims or Interests (irrespective of whether any such Holders of Claims or Interests did not vote to accept or reject the Plan, voted to accept or reject the Plan, or is deemed to accept or reject the Plan), all Persons that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan and this Disclosure Statement, each Person acquiring property under the Plan, and any and all non-Debtor parties to executory contracts and unexpired leases with the Debtors.

2. Additional Documents

On or before the Effective Date, the Noteholder Plan Proponents may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Greektown, as applicable, and all Holders of Claims or Interests receiving distributions pursuant

to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

3. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Noteholder Plan Proponent with respect to the Plan or the Disclosure Statement shall be or shall be deemed to be an admission or waiver of any rights of any Noteholder Plan Proponent with respect to the Holders of Claims or Interests prior to the Effective Date.

4. Term of Injunctions or Stays

Unless otherwise provided in the Plan or Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases under Bankruptcy Code sections 105 or 362 or any Bankruptcy Court order, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or Confirmation Order), will remain in full force and effect until the Effective Date.

All injunctions or stays in the Plan or Confirmation Order will remain in fall force and effect in accordance with their terms.

5. Termination of Liens and Encumbrances

Any of the Debtors, Reorganized Greektown, and all parties in interest, including without limitation any Creditor, shall be required to execute any document reasonably requested by the other to memorialize and effectuate the terms and conditions of the Plan. This shall include without limitation any execution by any of the Debtors or Reorganized Greektown of Uniform Commercial Code financing statements and the execution by Creditors of any Uniform Commercial Code termination and mortgage releases and termination. Reorganized Greektown is expressly authorized to file any termination statement to release a Lien which is either discharged or satisfied as a result of the Plan or any payments made in accordance with the Plan.

6. Causes of Action; Standing

Except as otherwise provided in the Plan, Reorganized Greektown or the Litigation Trust, as applicable, shall have the right to commence, continue, amend or compromise all Causes of Action available to any Debtor, the Estate or the debtor in possession, including without limitation all Avoidance Claims whether or not those Causes of Action or Avoidance Claims were the subject of a suit as of the Confirmation Date.

7. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Michigan, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as

otherwise set forth in those agreements, in which case the governing law of such agreement shall control).

8. Plan Provisions Nonseverable

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' consent; and (3) nonseverable and mutually dependent.

9. Closing of Chapter 11 Cases

Reorganized Greektown shall, promptly after the full administration of any of the Chapter 11 Cases, File with the Bankruptcy Court, all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close their Chapter 11 Cases.

10. Waiver or Estoppel

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured, or not subordinated by virtue of an agreement made with the Debtors or any other Person, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court before the Confirmation Date.

11. Conflicts and Plan Interpretation

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, or any other Bankruptcy Court order (other than the Confirmation Order) referenced in the Plan (or any Exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

VI. STATUTORY REQUIREMENTS FOR PLAN CONFIRMATION

The following is a brief summary of the Plan Confirmation process. Claim and Interest Holders are encouraged to review the Bankruptcy Code's relevant provisions and to consult their own attorneys.

A. The Confirmation Hearing

Bankruptcy Code section 1128(a) requires the Bankruptcy Court, after notice, to hold a hearing on Plan Confirmation. Under Bankruptcy Code section 1128(b), any party in interest may object to Plan Confirmation.

The Confirmation Hearing will commence on January 12, 2010 at 10:00 a.m. (prevailing eastern time), before the Honorable Walter Shapero, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Eastern District of Michigan, Southern Division, located at The Theodore Levin Courthouse, 211 West Lafayette Blvd., 10th Floor, Detroit, Michigan 48226. The Bankruptcy Court may adjourn the Confirmation Hearing from time to time without further notice except by announcing the adjournment date at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.

B. Confirmation Standards

To confirm the Plan, the Bankruptcy Court must find that, among other things, the requirements of Bankruptcy Code section 1129 are satisfied. In summary, these requirements include the following:

1. The Plan complies with all applicable Bankruptcy Code provisions.

2. The Noteholder Plan Proponents have complied with the applicable Bankruptcy Code provisions.

3. The Plan has been proposed in good faith and not by any means forbidden by law.

4. Any payment made or promised under the Plan for services or for costs and expenses in, or in connection with, the Chapter 11 Cases, or in connection with the Plan and incident to the cases, has been disclosed to the Bankruptcy Court, and any such payment made before Plan Confirmation is reasonable, or if such payment is to be fixed after Confirmation, such payment is subject to Bankruptcy Court approval as reasonable.

5. With respect to each Class of Impaired Claims or Interests, either each Claim or Interest Holder in such Class has accepted the Plan or will receive or retain under the Plan on account of such Claim or Interest, property of a value, as of the Effective Date, not less than the amount such Holder would receive or retain if the Debtors were liquidated on such date under chapter 7 of the Bankruptcy Code.

6. Each Class of Claims or Equity Interests entitled to vote on the Plan either has accepted the Plan or is not Impaired under the Plan, or the Plan can be confirmed without the approval of each voting Class under Bankruptcy Code section 1129(b).

7. Except to the extent a particular Claim Holder agrees to different treatment, Allowed Administrative Claims and other Allowed Priority Claims will be fully paid on, or as soon as reasonably practical after, the Effective Date.

8. At least one Class of Impaired Claims or Equity Interests has accepted the Plan, determined without including any acceptance of the Plan by any Insider holding a Claim or Interest in such Class.

9. Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan, unless the liquidation or reorganization is proposed in the Plan.

10. All fees of the type described in 28 U.S.C. § 1930, including the fees of the United States Trustee, will be paid as of the Effective Date.

11. The Plan addresses payment of retiree benefits in accordance with Bankruptcy Code section 1114.

The Noteholder Plan Proponents believe that the Plan satisfies the requirements of Bankruptcy Code section 1129, including, without limitation, that (i) the Plan satisfies or will satisfy all of the Bankruptcy Code's statutory requirements; (ii) the Noteholder Plan Proponents have complied or will have complied with all of the Bankruptcy Code's requirements; and (iii) the Noteholder Plan Proponents proposed the Plan in good faith.

C. Best Interests of Creditors Test

Before it can confirm the Plan, the Bankruptcy Court must find (with certain exceptions) that the Plan provides, with respect to each Class, that each Claim or Interest Holder in such Class either: (a) has accepted the Plan; or (b) will receive or retain under the Plan property of a value, as of the Effective Date, not less than the amount that such Person would receive or retain if the Debtors liquidated under chapter 7 of the Bankruptcy Code.

In chapter 7 liquidation cases, unsecured creditors and interest holders are generally paid from available assets in the following order, with no junior class receiving any payments until all amounts due to senior classes have been fully paid or any such payment is provided for:

- Secured creditors (to the extent of their collateral's value);
- Administrative and other priority creditors;
- Unsecured creditors;
- Debt expressly subordinated by its terms or by Bankruptcy Court order; and
- Equity interest holders.

As described in more detail in the Liquidation Analysis set forth in Exhibit B to this Disclosure Statement, the Noteholder Plan Proponents believe that the value of any distributions in a chapter 7 case would be less than the value of Plan distributions because, among other reasons, distributions in a chapter 7 case may not occur for a longer period of time, reducing the distributions' present value. In this regard, it is possible that chapter 7 distributions could be delayed for a period for a trustee and its professionals to become knowledgeable about the

Chapter 11 Cases and the Claims against the Debtors. In addition, chapter 7 distributions are likely to be significantly discounted because of the sale's distressed nature, and because the chapter 7 trustee's and professionals' fees and expenses would likely exceed those of the Debtors' Professionals (further reducing Cash available for distribution).

D. Financial Feasibility

Before it can confirm the Plan, the Bankruptcy Court must also find that Confirmation is not likely to be followed by Reorganized Greektown's liquidation or the need for further financial reorganization, unless that liquidation or reorganization is contemplated by the Plan. For purposes of showing that the Plan meets this feasibility standard, the Noteholder Plan Proponents have analyzed the Reorganized Greektown's ability to meet their obligations under the Plan and to retain sufficient liquidity and capital resources to conduct their businesses.

The Noteholder Plan Proponents believe that, with a significantly deleveraged capital structure, the Debtors' businesses will be viable. The decreased debt on the Debtors' balance sheet will substantially reduce their interest expense, thereby improving cash flow.

Projections indicate that Reorganized Greektown should have sufficient cash flow to pay and service their debt obligations and to fund their operations. Accordingly, the Noteholder Plan Proponents believe that the Plan complies with Bankruptcy Code section 1129(a)(l l)'s financial feasibility standard.

E. Acceptance by Impaired Classes

The Bankruptcy Code requires, as a condition to plan confirmation, that, except as described in the following Section, each class of impaired claims or equity interests accept the plan. A class not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such class is not required. A class is "impaired" unless the plan: (a) leaves unaltered the legal, equitable and contractual rights to which the claim or interest entitles the Holder of that claim or interest; (b) cures any default and reinstates the original terms of the obligation; or (c) provides that, on the consummation date, the claim or interest Holder receives Cash equal to the allowed amount of its claim or, with respect to any interest, any fixed liquidation preference to which the interest Holder is entitled or any fixed price at which the debtors may redeem the security.

F. Confirmation Without Acceptance by All Impaired Classes

Bankruptcy Code section 1129(b) allows a Bankruptcy Court to confirm a plan, even if all impaired classes entitled to vote on the plan have not accepted it, provided that the plan has been accepted by at least one impaired class. Bankruptcy Code section 1129(b) states that, notwithstanding an impaired class's failure to accept a plan, the plan shall be confirmed, at the plan proponent's request, in a procedure commonly known as "cram down," so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or interests impaired that is impaired under, and has not accepted, the plan.

Courts will take into account a number of factors in determining whether a plan discriminates unfairly, including the effect of applicable subordination agreements between

parties. Accordingly, a plan could treat two unsecured-creditor classes differently without unfairly discriminating against either class.

The condition that a plan be "fair and equitable" to a non-accepting class of secured claims includes the requirements that: (a) the secured claim holders retain the liens securing their claims for the claims' allowed amount, whether the debtors' retain the applicable encumbered property or transfer it to another entity under the plan; and (b) each secured claim Holder in the class receives deferred Cash payments totaling at least the claims' allowed amount with a present value, as of the plan's effective date, at least equivalent to the value of the secured claimant's interest in the applicable encumbered property.

The condition that a plan be "fair and equitable" with respect to a non-accepting class of unsecured claims requires that either: (a) the plan provides that each claim Holder in the class receive or retain property valued, as of the plan's effective date of the plan, equal to the claim's allowed amount; or (b) any claim or interest Holder junior to the claims of the class will not receive or retain under the plan any property for the junior claim or equity interest

The condition that a plan be "fair and equitable" to a non-accepting class of equity interests requires that either: (a) the plan provides that each interest Holder in the class receives or retains under the plan property of a value, as of the plan's effective date, equal to the greater of (i) the allowed amount of any fixed liquidation preference to which the interest Holder is entitled, (if) any fixed redemption price to which the interest Holder is entitled, or (iii) the interest's value;

or (b) if the class does not receive such an amount as required under (a), no class of equity-interests junior to the non-accepting class receives a distribution under the plan.

The Plan provides that if any Impaired Class rejects the Plan, the Noteholder Plan Proponents reserve the right to seek to Plan Confirmation under Bankruptcy Code section 1129(b)'s "cram down" provisions. If any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Noteholder Plan Proponents will request Plan Confirmation under Bankruptcy Code section 1129(b). The Noteholder Plan Proponents reserve the right to alter, amend, modify, revoke or withdraw the Plan or any Plan Exhibit or Schedule, including for the purpose of satisfying Bankruptcy Code section 1129(b)'s requirements, if necessary.

VII. CERTAIN FACTORS TO BE CONSIDERED BEFORE VOTING

Before voting on the Plan, all Impaired Claim Holders should read and carefully consider the factors set forth below, as well as all other information set forth or otherwise referenced in this Disclosure Statement. These factors should not, however, be regarded as constituting the only risks involved in connection with the Plan and its implementation.

A. Certain Bankruptcy Law Considerations

The occurrence of nonoccurrence of any or all of the following contingencies, and any others, could affect distributions available to Allowed Claim and Interest Holders under the Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of Claim and/or Interest Holders in

such Impaired Classes.

1. Parties in Interest May Object to the Noteholder Plan Proponents' Classification of Claims and Interests

Bankruptcy Code section 1122 provides that a plan may place a claim or an equity interest in a particular class only if such claim or interest is substantially similar to other claims or equity interests in such class. The Noteholder Plan Proponents believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Noteholder Plan Proponents created Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to other Claims and Interests in each such Class. There can be no assurance, however, that the Bankruptcy Court will reach the same conclusion.

2. Failure to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Noteholder Plan Proponents intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. If sufficient votes are not received, the Noteholder Plan Proponents may seek to accomplish an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims as those proposed in the Plan.

3. The Noteholder Plan Proponents May Not be Able to Secure Confirmation of the Plan

There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A nonaccepting Holder of an Allowed Claim might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that this Disclosure Statement, the balloting procedures, and the voting results are appropriate, the Bankruptcy Court can still decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation have not been met, including the requirement that the terms of the Plan do not "unfairly discriminate" and are "fair and equitable" to nonaccepting Classes.

Consummation of the Plan is also subject to certain conditions described in Article VI of the Plan. If the Plan is not consummated, it is unclear what distributions, if any, Holders of Allowed Claims or Interests will receive with respect to their Allowed Claims or Interests.

The Noteholder Plan Proponents, subject to the terms and conditions of the Plan, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications could result in a less favorable treatment of any nonaccepting Class, as well as of any Classes junior to such nonaccepting Class, than the treatment currently provided in the Plan. Such a less favorable treatment could include a distribution of property to the Class affected by the modification of a lesser value than currently provided in the Plan or no distribution of property whatsoever under the Plan.

4. Nonconsensual Confirmation

If any impaired class of claims or equity interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm such a plan at the plan proponents' request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any Insider in such class) and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes.

The Noteholder Plan Proponents believe that the Plan satisfies these requirements and the Noteholder Plan Proponents may request such nonconsensual Confirmation in accordance with section 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan may result in, among other things, increased expenses relating to Professional Claims and the expiration of financing commitments.

5. The Debtors May Object to the Amount or Classification of a Claim

Except as otherwise provided in the Plan, the Noteholder Plan Proponents reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied on by any Holder of a Claim where such Claim is subject to an objection. Any Holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

6. Risk of Non-Occurrence of the Effective Date

Although the Noteholder Plan Proponents believe that the Effective Date will occur quickly after the Confirmation Date and after MGCB approval is obtained, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur. If the Effective Date does not occur by June 30, 2010, and the Noteholder Plan Proponents cannot obtain a waiver of such condition as contained in the Stipulation, the Noteholder Plan Proponents are required to withdraw the Plan.

7. Contingencies Not to Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Debtors are consolidated and whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

B. Risk Factors That May Affect Allowed Claim Holders' Recovery

Claim Holders should read and consider carefully the risk factors set forth below, as well as the other information set forth in this Disclosure Statement and related documents, referred to

or incorporated by reference in this Disclosure Statement, before voting to accept or reject the Plan. This Article provides information regarding potential risks in connection with the Plan, the financial projections attached to this Disclosure Statement, and other risks that could impact Reorganized Greektown's future business operations and performance. These factors should not, however, be regarded as the only risks involved in connection with the Plan and its implementation.

1. Reorganized Greektown May Not Be Able to Achieve Projected Financial Results or Meet Post-Reorganization Debt Obligations and Finance All Operating Expenses, Working Capital Needs, and Capital Expenditures

Reorganized Greektown may not be able to meet its projected financial results or achieve projected revenues and cash flows that they have assumed in projecting future business prospects. To the extent that Reorganized Greektown may lack sufficient liquidity to continue operating as planned after the Effective Date, may be unable to service their debt obligations as they come due, or may not be able to meet their operational needs. Anyone of these failures may preclude Reorganized Greektown from, among other things, (a) enhancing its current customer offerings; (b) taking advantage of future opportunities; (c) growing its businesses; or (d) responding to competitive pressures. Further, a failure of Reorganized Greektown to meet its projected financial results or achieve projected revenues and cash flows could lead to cash flow and working capital constraints, which constraints may require the Reorganized Greektown to seek additional working capital. Reorganized Greektown may not be able to obtain such working capital when it is required. Further, even if Reorganized Greektown were able to obtain additional working capital, it may only be available on unreasonable terms. For example, Reorganized Greektown may be required to take on additional debt, the interest costs of which could adversely affect the results of the operations and financial condition of Reorganized Greektown. If any such required capital is obtained in the form of equity, the equity interests of the holders of New Common Stock and New Preferred Stock of Newco could be diluted. There is no guarantee that the XRoads Financial Projections will be realized.

2. Estimated Valuation of Reorganized Greektown, the New Common Stock and New Preferred Stock, and the Estimated Recoveries to Holders of Allowed Claims Are Not Intended to Represent the Potential Market Values (if any) of the New Common Stock and New Preferred Stock

The Noteholder Plan Proponents' estimated recoveries to Allowed Claim Holders are not intended to represent the market value, if any, of the Newco's New Common Stock and New Preferred Stock. The estimated recoveries are based on (1) the midpoint of the Debtors' valuation analysis, as provided in connection with the Debtor/Lender Plan and attached hereto as Exhibit E; (2) the implied value of Newco's Total Equity Shares derived from the Put Parties' commitment to purchase at the Preferred Rights Offering Price the aggregate principal amount of Rights Offering Securities, not otherwise subscribed for in the Rights Offering; and (3) the midpoint of the valuation of Charles S. Edelman LLC, attached hereto as Exhibit D, using the XRoads Financial Projections, as defined below and attached hereto as Exhibit F. The valuations are based on numerous assumptions (the realization of many of which are beyond Reorganized Greektown's control), including, without limitation: (a) the successful reorganization of the Debtors; (b) an assumed date for the occurrence of the Effective Date; (c) Reorganized

Greektown's ability to achieve the operating and financial results included in the Debtor's Financial Projections and the XRoads Financial Projections; (d) Reorganized Greektown's ability to maintain adequate liquidity to fund operations; and (e) the assumption that capital and equity markets remain consistent with current conditions.

3. Many Tax Implications of the Debtors' Bankruptcy and Reorganization Are Uncertain

The tax laws with respect to the bankruptcy of limited liability companies are extremely complex and uncertain, and the tax characterization and tax consequences of the implementation of the Plan are also largely uncertain. Allowed Claim Holders should carefully review Article IX of this Disclosure Statement, "Certain United States Federal Income Tax Considerations," to determine how the tax implications of the Plan and these Chapter 11 Cases may adversely affect the Holders, the Debtors and Reorganized Greektown.

4. Potential Dilution Caused By Rights Offering, Warrants, or Management Agreement

As stated above, the holders of Allowed Bond Claims shall have the right to purchase on the effective date of the Plan their pro rata share of One Million Eight Hundred Fifty Thousand (1,850,000) shares of the Rights Offering Securities, including New Preferred Stock to be issued by Newco. Additionally, as discussed above, New Common Stock may be issued to Management under the Management Agreement. If New Common Stock is issued to Management, or the New Preferred Stock is converted into New Common Stock, the ownership percentage represented by the New Common Stock distributed under the Plan will be diluted. Additionally, owners of New Preferred Stock may receive dividends in the form of New Common Stock which would dilute the ownership percentage represented by the New Common Stock distributed under the Plan.

C. Risk Factors that Could Negatively Impact the Debtors' Businesses

1. Bankruptcy-Related Risk Factors

During the pendency of the Chapter 11 Cases, the Debtors are subject to various risks, including the following:

- The Chapter 11 Cases may adversely affect the Debtors' business prospects and/or their ability to operate during the reorganization.

- The Chapter 11 Cases and the attendant difficulties of operating the Debtors' business while attempting to reorganize the business in bankruptcy may make it more difficult to maintain and promote the Debtors' facilities and attract customers to their facilities.

- The Chapter 11 Cases will cause the Debtors to incur substantial costs for Professional fees and other expenses associated with the Chapter 11 Cases.

- The Chapter 11 Cases may adversely affect the Debtors' ability to maintain or renew their gaming licenses in the jurisdiction in which they operate.

- The Chapter 11 Cases may prevent the Debtors from continuing to grow their businesses and may restrict their ability to pursue other business strategies. Among other things, the Bankruptcy Code limits the Debtors' ability to incur additional indebtedness, make investments, sell assets, consolidate, merge or sell, or otherwise dispose of all or substantially all of their assets or grant Liens. These restrictions may place the Debtors at a competitive disadvantage.

- The Chapter 11 Cases may adversely affect the Debtors' ability to maintain, expand, develop, and remodel their properties.

- Transactions by the Debtors outside the ordinary course of business are subject to the prior approval of the Bankruptcy Court, which may limit their ability to respond timely to certain events or take advantage of certain opportunities. The Debtors may not be able to obtain Bankruptcy Court approval or such approval may be delayed with respect to actions they seek to undertake in the Chapter 11 Cases.

- The Debtors may be unable to retain and motivate key executives and employees through the process of reorganization, and the Debtors may have difficulty attracting new employees. In addition, so long as the Chapter 11 Cases continue, the Debtors' senior management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on business operations.

- The Debtors may be unable to maintain satisfactory labor relations through the process of reorganization.

- There can be no assurance as to the Debtors' ability to maintain sufficient financing sources to fund their businesses and meet future obligations.

- There can be no assurance that the Noteholder Plan Proponents will be able to successfully develop, prosecute, Confirm, and Consummate the Plan with respect to the Chapter 11 Cases that is acceptable to the Bankruptcy Court and the Debtors' Creditors, equity holders, and other parties in interest. Additionally, other third parties may seek to propose and confirm one or more plans of reorganization, to appoint a chapter 11 trustee, or to convert the cases to chapter 7 cases.

In addition, the uncertainty regarding the eventual outcome of the Debtors' restructuring, and the effect of other unknown adverse factors could threaten the Debtors' existence as a going concern. Continuing on a going-concern basis is dependent on, among other things, obtaining Bankruptcy Court approval of a reorganization plan, maintaining the Debtors' gaming licenses, maintaining the support of key vendors and customers, and retaining key personnel, along with financial, business, and other factors, many of which are beyond the Noteholder Plan Proponents' and the Debtors' control. Under the priority scheme established by the Bankruptcy Code, unless creditors agree otherwise, pre-petition liabilities and postpetition liabilities must be satisfied in full before Interest Holders are entitled to receive any distribution or retain any property under the Plan or an alternative plan o reorganization. The ultimate recovery to Claim and/or Interest Holders, if any, will not be determined until Confirmation of the Plan or an alternative plan of reorganization. No assurance can be given as to what values, if any, will be

ascribed in the Chapter 11 Cases to each of these constituencies or what types or amounts of distributions, if any, they would receive.

2. General Business and Financial Risk Factors

a. The Turmoil Presently Existing in the Financial Markets May Impact the Debtors' Ability to Obtain Sufficient Financing and Credit on a Going Forward Basis

The current crisis in the global credit and financial markets and the inability of corporate borrowers to access debt markets may materially and adversely affect the Debtors' ability to obtain sufficient financing to operate their businesses on a going-forward basis.

b. Economic and Political Conditions, Including a Worsening of the Current Recession and Other Factors Affecting Discretionary Consumer Spending, May Harm the Debtors' Businesses, Financial Condition, and Results of Operations

The Debtors' businesses may be adversely affected by the recession currently being experienced in the United States since the Debtors are dependent on discretionary spending by their customers. The continuation or worsening of the current economic conditions could cause fewer people to spend money or cause people to spend less money at the Debtors' facility and could adversely affect the Debtors' revenues.

c. Intense Competition Could Result in Loss of Market Share or Profitability

The Debtors face intense competition in the market in which its gaming facility is located. The Debtors' casino primarily competes with two other casinos located in Detroit, Michigan and one casino a short distance away in Windsor, Ontario, Canada. The Debtors' casino also competes to a lesser degree with casinos in other locations, including on Native American lands and cruise ships, and with other forms of legalized gambling in Michigan and throughout the United States, including state-sponsored lotteries and racetracks. On November 3, 2009, Ohio voters passed a casino gaming initiative authorizing casino-style gaming at four locations in the state: Cincinnati, Cleveland, Columbus, and Toledo. Should casinos be built in these jurisdictions, Greektown will face increased competition.

Some of the Debtors' competitors have significantly greater financial resources and, as a result, the Debtors may be unable to compete successfully with them in the future. Additionally, the Debtors' highly leveraged position and the filing of the Chapter 11 Cases has had, and will likely continue to have, an adverse impact on the Debtors' ability to compete.

In addition, online gaming, despite its current illegality in the United States, is a growing sector in the gaming industry. Online casinos offer a variety of games, including slot machines, roulette, poker, and blackjack. Web-enabled technologies allow individuals to game using credit or debit cards or other forms of electronic payment. The Noteholder Plan Proponents are unable to assess the impact that online gaming will have on their operations in the future and there is no assurance that the impact will not be materially adverse.

Competition from other casino and hotel operators involves not only the quality of casino, hotel room, restaurant, entertainment, and convention facilities, but also hotel room, food, entertainment, and beverage prices. The Debtors' operating results can be adversely affected by significant cash outlays for advertising and promotions and complimentary services to patrons, the amount and timing of which are partially dictated by the policies of their competitors and the Debtors' efforts to keep pace. If the Debtors lack the financial resources or liquidity to match the promotions of competitors, the number of casino patrons may decline, which may have an adverse effect on their financial performance.

The Debtors' ability to compete successfully will also depend on their ability to develop and implement strong and effective marketing campaigns both at their individual properties and across their businesses. To the extent they are unable to develop successfully and implement these types of marketing initiatives, the Debtors may not be successful in competing in their markets and their financial position could be adversely affected. The filing of the Chapter 11 Cases and the Debtors' access to capital likely will also adversely impact their ability to develop and implement these types of initiatives.

d. The Debtors Are Subject to Litigation which, if Adversely Determined, Could Result in Substantial Losses

The Debtors are, from time to time, during the ordinary course of operating their businesses, subject to various litigation claims and legal disputes, including contract, lease, employment, and regulatory claims as well as claims made by visitors to the Debtors' property.

Certain litigation claims may not be covered entirely or at all by the Debtors' insurance policies or their insurance carriers may deny such coverage. In addition, litigation claims can be expensive to defend and may divert the Debtors' attention from the operations of their businesses. Further, litigation involving visitors to the Debtors' properties, even if without merit, can attract adverse media attention. As a result, litigation can have a material adverse effect on the Debtors' businesses and, because the Debtors cannot predict the outcome of any action, it is possible that adverse judgments or settlements could significantly reduce their earnings or result in losses.

With certain exceptions, however, the filing of the Chapter 11 Cases operates as a stay with respect to the commencement or continuation of litigation against the Debtors that was or could have been commenced before the Petition Date. In addition, with respect to the litigation stayed by commencement of the Chapter 11 Cases, the Debtors' liability is subject to discharge in connection with Confirmation of the Plan, with certain exceptions. Therefore, certain litigation claims against the Debtors may be subject to compromise in connection with the Chapter 11 Cases. This may reduce the Debtors' exposure to losses in connection with the adverse determination of such litigation.

In connection with the matters covered in Section II.C.2 of this Disclosure Statement, the City of Detroit has taken the position that Greektown has failed to construct the theater component of the casino complex as required under the Development Agreement, and that such alleged failure is a zoning violation which, if not cured, could subject the casino to closure. The Debtors maintain that they have in fact fulfilled the requirement of a theater component to the

casino complex, and therefore no such zoning violation exists and no such cure is necessary; and further, that under the City of Detroit's zoning and permitting ordinances, even if a cure was necessary Greektown could effect such cure without any significant risk of a closure.

e. Work Stoppages, Labor Problems, and Unexpected Shutdown May Limit the Debtors' Operational Flexibility and Negatively Impact the Debtors' Future Profits

The Debtors are party to one or more collective-bargaining agreements with labor unions. There can be no assurance that the Debtors will be able to renegotiate the labor agreements that are currently in effect without incurring significant increases in their labor costs. Changes to their collective-bargaining agreements could cause significant increases in labor cost, which could have a material adverse impact on the Debtors' businesses, financial condition, and results of operations.

In addition, the unions with which the Debtors have collective-bargaining agreements or other unions could seek to organize groups of employees that are not currently represented by unions. Union organization efforts may occur in the future, could cause disruptions to the Debtors' businesses and result in significant costs, both of which could have a material adverse effect on the Debtors' businesses, financial condition, and results of operations.

Finally, if the Debtors are unable to negotiate these agreements on mutually acceptable terms, the affected employees may engage in a strike instead of continuing to work without contracts or under expired contracts, which could have a materially adverse effect on the Debtors' results of operations and financial condition. Any unexpected shutdown of the Debtors' casino property for a work stoppage or strike action could have an adverse effect on their businesses and results of operations. Moreover, strikes and work stoppages could also result in adverse media attention or otherwise discourage customers from visiting the Debtors' casino. There cannot be assurance that the Debtors can be adequately prepared for unexpected labor developments that may lead to a temporary or permanent shutdown of their casino property.

f. Governmental Regulations and Taxation Policies Could Adversely Affect the Debtors' Businesses, Financial Condition and Results of Operations

(i) Regulation by Gaming Authorities

As stated more fully in Section II.C, above, the Debtors are subject to extensive regulation with respect to the ownership and operation of their gaming facility. The MGCB requires that the Debtors hold various licenses, qualifications, filings of suitability, registrations, permits, and approvals. The MGCB has broad powers with respect to the licensing of casino operations and may deny, revoke, suspend, condition, or limit the Debtors' gaming license, impose substantial fines, temporarily suspend casino operations, and take other actions, any one of which could adversely affect the Debtors' businesses, financial condition, and results of operations. In addition, the MGCB may decide to deny requests to transfer ownership interests in Reorganized Greektown as described in the Plan.

(ii) Potential Changes in Legislation and Regulation

From time to time, legislators and special interest groups propose legislation that would expand, restrict, or prevent gaming operations in the jurisdiction in which the Debtors operate. Further, from time to time, the jurisdiction could consider or enact legislation and referenda, such as bans on smoking in casinos and other entertainment and dining facilities, that could adversely affect the Debtors' operations. Any restriction on or prohibition relating to the Debtors' gaming operations, or enactment of other adverse legislation or regulatory changes, could have a material adverse effect on the Debtors' businesses, financial condition, and results of operations.

(iii) Taxation and Fees

The casino entertainment industry represents a significant source of tax revenues to the various jurisdictions in which casinos operate. Gaming companies are currently subject to significant state and local taxes and fees in addition to the federal and state income taxes that typically apply to corporations, and such taxes and fees could increase at any time. From time to time, various state and federal legislators and officials have proposed changes in tax laws or in the administration of such laws, including increases in tax rates, which would affect the gaming industry. Worsening economic conditions could intensify the efforts of state and local governments to raise revenues through increases in gaming taxes and fees. In addition, state or local budget shortfalls could prompt tax or fee increases. Any material increase in assessed taxes, or the adoption of additional taxes or fees in the Debtors' market could have a material adverse effect on the Debtors' businesses, financial condition, and results of operations.

(iv) Compliance with Other Laws

The Debtors are also subject to a variety of other rules and regulations, including zoning, environmental, constructions and land-use, and regulations governing the sale of alcoholic beverages. Failure to comply with these laws could have a material adverse impact on the Debtors' businesses, financial condition, and results of operations.

g. Noncompliance with Environmental, Health, and Safety Regulations Could Adversely Affect the Debtors' Results of Operations

As the owner, operator, and developer of real property, the Debtors must address, and may be liable for, hazardous materials or contamination of these sites. The Debtors' ongoing operations are subject to stringent regulations relating to the protection of the environment an handling of waste, particularly with respect to the management of wastewater from their facility. Any failure to comply with existing laws or regulations, the adoption of new laws or regulations with additional or more rigorous compliance standards, or the more rigorous enforcement of environmental laws or regulations could adversely affect the Debtors' businesses, financial condition, and results of operations by increasing their expenses and limiting their future opportunities.

h. Allegations of Food-Related Illnesses Could Negatively Affect the Debtors' Results from Operations

As an operator of a hotel and restaurants, the Debtors are or may be subject to complaints or litigation from consumers alleging illness, injury or other food quality, health, or operational concerns. Food-related illnesses may be caused by a variety of food-borne pathogens, such as e-coli or salmonella, and from a variety of illnesses transmitted by restaurant workers, such as hepatitis. The Debtors cannot control all of the potential sources of illness that can be transmitted from food or the Debtors' water supply. If any person becomes ill, or alleges becoming ill, as a result of eating the Debtors' food, the Debtors may be liable for damages, be subject to governmental regulatory action, be forced to shut down one or more of their restaurants, and/or receive adverse publicity, regardless of whether the allegations are valid or whether the Debtors are liable; all of which could adversely affect the Debtors' businesses, financial condition, and results of operations.

i. The Debtors Could Lose Key Employees

The Debtors compete with other potential employers for employees, and the Debtors may not succeed in hiring and retaining the executive and other employees that they need. The inability to hire and retain qualified employees could adversely affect the Debtors' businesses, financial condition, and results of operations.

j. The Concentration and Evolution of the Slot Machine Manufacturing Industry Could Impose Additional Costs on the Debtors

The majority of the Debtors' gaming revenue is attributable to slot machines operated by the Debtors at their gaming facility. It is important, for competitive reasons, that the Debtors offer the most popular and technologically advanced slot machine games to their customers. A substantial majority of the slot machines in the United States in recent years were manufactured by a limited number of companies. A deterioration in the Debtors' commercial arrangements with any of these slot machine manufacturers could result in the Debtors being unable to acquire the slot machines desired by the Debtors' customers or could result in manufacturers significantly increasing the cost of these machines. Alternatively, significant industry demand for new slot machines may result in the Debtors being unable to acquire the desired number of new slot machines or result in manufacturers increasing the cost of these machines.

The inability to obtain new and up-to-date slot machine games could impair the Debtors' competitive position and result in decreased gaming revenues at their casino. In addition, increases in the costs associated with acquiring slot-machine games could adversely affect the Debtors' profitability.

In recent years, the prices of new slot machines have risen more rapidly than the domestic rate of inflation. Furthermore, in recent years, slot machine manufacturers have frequently refused to sell slot machines featuring the most popular games, instead requiring gaming operators to execute participation-lease arrangements for them to be able to offer such machines to patrons. Participation slot-machine-leasing arrangements typically require the payment of a

fixed daily rental fee. Such agreements may also include a percentage payment to the manufacturer of "coin-in" or "net win." Generally, a slot machine participation lease is more expensive over the long term than the cost of purchasing a new slot machine.

For competitive reasons, the Debtors may be forced to purchase new slot machines, replace older slot machines with more costly machines, or enter into participation-lease arrangements that are more expensive than the costs currently associated with the continued operation of existing slot machines. If the newer slot machines do not result in sufficient incremental revenues to offset the increased investment and participation-lease costs, the Debtors' businesses, financial condition, and results of operations could be adversely affected.

k. The Debtors May Not Have or Be Able to Obtain Sufficient Insurance Coverage to Replace or Cover the Full Value of Losses the Debtors May Suffer

The Debtors evaluate their risks and insurance coverage on a regular basis. While the Noteholder Plan Proponents believe they have obtained sufficient insurance coverage with respect to the occurrence of casualty damage to cover losses that could result from the acts or events described above, the Debtors may not be able to obtain sufficient or similar insurance for later periods and may not be able to predict whether the Debtors will encounter difficulty in collecting on any insurance claims they may submit, including claims for business interruption.

In addition, while the Debtors maintain insurance against many risks to the extent and in amounts that the Noteholder Plan Proponents believe are reasonable, these policies do not cover all risks. Furthermore, portions of the Debtors' businesses are difficult or impracticable to insure. Therefore, after carefully weighing the costs, risks, and retaining versus insuring various risks, as well as the availability of certain typos of insurance coverage, the Debtors occasionally opt to retain certain risks not covered by their insurance policies. Retained risks are associated with deductible limits or self-insured retentions, partial self-insurance programs, and insurance policy coverage ceilings.

The Debtors carry certain insurance policies that, in the event of certain substantial losses, may not be sufficient to pay the full current market value or current replacement cost of damaged property. As a result, if a significant event were to occur that is not fully covered by the Debtors' insurance policies, the Debtors may lose all, or a portion of, the capital they have invested in a property, as well as the anticipated future revenue from such property, and the Debtors' businesses, financial condition, and results of operations could be adversely affected. Consequently, uninsured losses may negatively affect the Debtors' financial condition, liquidity and results of operations. There can be no assurance that the Debtors will not face uninsured losses pertaining to the risks they have retained.

l. The Debtors' Business, Financial Condition, and Results of Operations Could Be Materially Adversely Affected by the Occurrence of Natural Disasters or Other Catastrophic Events, Including War and Terrorism

Natural disasters, such as tornados, floods, fires, and earthquakes could adversely affect

the Debtors' businesses and operating results. The Noteholder Plan Proponents cannot predict the impact that future natural disasters will have on the Debtors' ability to maintain their customer base or sustain their business activities.

Catastrophic events such as terrorist and war activities in the United States and elsewhere have had a negative effect on travel and leisure expenditures, including lodging, gaming, and tourism. In addition, given that the Debtors' sole gaming facility is located in Detroit, Michigan, any man-made or natural disasters in or around Detroit could have a significant adverse effect on their businesses, financial condition, and results of operations. The Debtors cannot predict the extent to which such events may affect them, directly or indirectly, in the future. The Noteholder Plan Proponents also cannot ensure that the Debtors will be able to obtain any insurance coverage with respect to occurrences of terrorist acts and any losses that could result from these acts.

The prolonged disruption at the Debtors' property due to natural disasters, terrorist attacks, or other catastrophic events could adversely affect the Debtors' businesses, financial condition, and results of operations.

m. Energy Price Increases May Adversely Affect the Debtors' Businesses, Financial Condition, and Results of Operations

The Debtors casino property uses significant amounts of electricity, natural gas, and other forms of energy. While the Debtors have not experienced shortages of energy or fuel to date, substantial increases in energy and fuel prices or shortage of energy or fuel in the United States may negatively affect their businesses, financial condition, results of operations in the future. The extent of the impact is subject to the magnitude and duration of the energy and fuel-price increase, but this impact could be material. In addition, energy and gasoline prices increases in the Detroit metropolitan area and surrounding areas could result in a decline in disposable income of potential customers and a corresponding decrease in visitation and spending at the Debtors' property, which could negatively impact their revenues. Further, increases in fuel prices and resulting increases in transportation costs, could adversely affect the Debtors' businesses, financial condition, and results of operations.

n. The Debtors' Businesses May Be Materially Adversely Affected by Conditions in the Automotive Industry

The Debtors casino property is located in Detroit, Michigan, a metropolitan area whose economy is heavily dependent on the health of the global automotive industry. Currently, the automotive industry is experiencing a dramatic downturn, the future length and scope of which cannot be predicted. A prolonged continuation or worsening of this downturn could materially impact the disposable income of Reorganized Greektown's customers, causing a decrease in visitation and spending at the Debtors' properties. Such events could adversely impact the Debtors' businesses, financial condition, and results of operations.

D. Risks Associated With Forward-Looking Statements

1. Financial Information Is Based on the Debtors' Books and Records and, Unless Otherwise Stated, No Audit Was Performed

The financial information in this Disclosure Statement has not been audited. In preparing this Disclosure Statement, the Noteholder Plan Proponents relied on financial data derived from the Debtors' books and records that was available at the time of such preparation. Although the Noteholder Plan Proponents have used their reasonable business judgment to ensure the accuracy of the financial information provided in this Disclosure Statement, and while the Noteholder Plan Proponents believe that such financial information fairly reflects the financial condition of the Debtors, the Noteholder Plan Proponents are unable to warrant or represent that the financial information is without inaccuracies.

2. Financial Projections and Other Forward-looking Statements Are Not Assured, Are Subject to Inherent Uncertainty Due to the Numerous Assumptions on which They Are Based and, as a Result, Actual Results May Vary

This Disclosure Statement contains various projections concerning the financial results of the Reorganize Debtors' operations, including the Financial Projections that are, by their nature, forward looking, and which projections are necessarily based on certain assumptions and estimates. Should any or all of these assumptions or estimates ultimately prove to be incorrect, the actual future experiences, of Reorganized Greektown may turn out to be different from the XRoads Financial Projections. Due to the inherent uncertainties associated with projecting financial results generally, the projections contained in this Disclosure Statement will not be considered assurances or guarantees of the amount of funds or the amount of Claims that may be Allowed in the various Classes.

Specifically, the projected financial results contained in this Disclosure Statement reflect numerous assumptions concerning the anticipated future performance of Reorganized Greektown, some of which may not materialize, including, without limitation assumptions concerning: (a) the timing of Confirmation and Consummation of the Plan in accordance with its terms; (b) the anticipated future performance of Reorganized Greektown, including without limitation, the Debtors' ability to maintain or increase revenue and gross margins, control future operating expenses, or make necessary capital expenditures; (c) general business and economic conditions; (d) overall industry performance and trends; (e) the Debtors' ability to maintain market strength and receive vendor support by way of favorable purchasing terms; and (f) consumer preferences continuing to support the Debtors' business plan.

E. Disclosure Statement Disclaimer

1. Information Contained in this Disclosure Statement Is for Soliciting Votes and the Rights Offering

The information contained in this Disclosure Statement is for the purpose of soliciting votes on the Plan and for providing information in connection with the Rights Offering and may not be relied on for any other purposes.

2. This Disclosure Statement Was Not Approved by the U.S. Securities and Exchange Commission

This Disclosure Statement was not filed with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act or applicable state securities laws. Neither the SEC nor any state regulatory agency has passed on the accuracy or adequacy of this Disclosure Statement, or the Exhibits or the statements contained in this Disclosure Statement, and any representation to the contrary is unlawful.

3. Reliance on Exemptions from Registration under the Securities Act

This Disclosure Statement has been prepared under section 1125 of the Bankruptcy Code and Bankruptcy Rule 3016(b) and is not necessarily in accordance with federal or state securities laws or other similar laws. The offer of the New Preferred Stock and New Common Stock to certain Claim Holders has not been registered under the Securities Act or similar state securities laws or "blue sky" laws.

4. No Legal or Tax Advice Is Provided to You by this Disclosure Statement

This Disclosure Statement is not legal advice to you. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Claim and Interest Holder should consult his or her own legal counsel and accountant for legal, tax, and other matters related to his or her Claim or Interest. This Disclosure Statement may not be relied on for any purpose other than to determine how to vote on the Plan or object to Confirmation of the Plan.

5. No Admissions Made

The information and statements contained in this Disclosure Statement will neither (a) constitute an admission of any fact or liability by any Person (including, without limitation, the Noteholder Plan Proponents) nor (b) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, Reorganized Greektown, Allowed Claim or Interest Holders, or any other parties in interest.

6. Failure to Identify Litigation Claims or Projected Objections

No reliance should be placed on the fact that a particular litigation claim or projected objection to a particular Claim or Interest is, or is not, identified in this Disclosure Statement. The Debtors or Reorganized Greektown may seek to investigate, file, and prosecute Claims and Interests and may object to Claims after the Confirmation or Effective Date of the Plan irrespective of whether this Disclosure Statement identifies such Claims or objections to Claims.

7. No Waiver of Right to Object or Right to Recover Transfers and Assets

The vote by a Holder of an Allowed Claim for or against the Plan does not constitute a waiver or release of any Claims, Causes of Action, or rights of the Noteholder Plan Proponents , the Debtors or Reorganized Greektown (or any party in interest, as the case may be) to object to that Holder's Allowed Claim, or recover any preferential, fraudulent, or other voidable transfer

of assets, regardless of whether any Claims or Causes of Action of the Noteholder Plan Proponents, the Debtors or the Debtors' respective Estates are specifically or generally identified herein.

8. Information Was Provided by the Debtors and Was Relied on by the Noteholder Plan Proponents' Professionals

The Professionals have relied on information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although the Professionals have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not verified independently the information contained in this Disclosure Statement.

9. Potential Exists for Inaccuracies, and the Noteholder Plan Proponents Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Noteholder Plan Proponents as of the date of this Disclosure Statement, unless otherwise specified, and the delivery of this Disclosure Statement after that date does not imply that there has not been a change in the information since that date. While the Noteholder Plan Proponents have used their reasonable business judgment to ensure the accuracy of all of the information provided in this Disclosure Statement and in the Plan, the Noteholder Plan Proponents nonetheless cannot, and do not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Further, although the Noteholder Plan Proponents may subsequently update the information in this Disclosure Statement, the Noteholder Plan Proponents have no affirmative duty to do so unless ordered to do so by the Bankruptcy Court.

10. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or relating to the Debtors, these Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan other than as contained in, or included with, this Disclosure Statement, should not be relied upon by you in arriving at your decision. You should promptly report unauthorized representations or inducements to the Noteholder Plan Proponents' counsels, the Creditors' Committee counsel, and the United States Trustee.

F. Alternatives to Confirmation and Consummation of the Plan

1. Liquidation under Chapter 7

If no plan can be confirmed, the Debtors' Chapter 11 Cases may be converted to a case (or cases) under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recoveries of Holders of Claims and Interests and the Debtors' Liquidation Analysis is set forth above, the Noteholder Plan Proponents believe that liquidation under chapter 7 would result in (1) smaller distributions being made to Creditors than those provided for in the Plan because of: (a) the likelihood that the assets of the Debtors would have to be sold or otherwise disposed

of in a less orderly fashion over a shorter period of time; (b) additional administrative expenses involved in the appointment of a trustee; and (c) additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other executory contracts in connection with a cessation of the Debtors' operations; and (2) no distributions being made to any class junior to the Holders of Allowed Secured Claims.

2. Alternative Plan of Reorganization

If the Plan is not confirmed, the Debtors may seek expedited confirmation of the Debtor/Lender Plan. Additionally, the Noteholder Plan Proponents, the Debtors, or any other party in interest could attempt to formulate a different plan. Such a plan might involve either a reorganization and continuation of the Debtors' business or an orderly liquidation of their assets. With respect to an alternative plan, the Noteholder Plan Proponents have explored various alternatives in connection with the formulation and development of the Plan, The Noteholder Plan Proponents believe that the Plan, as described herein, enables Creditors to realize the most value under the circumstances. In a liquidation under chapter 11, the Debtors' assets would be sold in an orderly fashion over a more extended period of time than in a liquidation under chapter 7, possibly resulting in somewhat greater (but indeterminate) recoveries than would be obtained in chapter 7. Further, if a trustee were not appointed, because such appointment is not required in a chapter 11 case, the expenses for Professional fees would most likely be lower than those incurred in a chapter 7 case. Although preferable to a chapter 7 liquidation, the Noteholder Plan Proponents believe that any alternative liquidation under chapter 11 is a much less attractive alternative to Creditors and Interest Holders than the Plan because of the greater return provided by the Plan.

VIII. SECURITIES LAWS MATTERS

In reliance upon section 1145 of the Bankruptcy Code, other than Backstop Securities (as defined below), the offer and issuance of New Common Stock, New Preferred Stock and Rights Offering Securities (the "Plan Securities" and to the extent they constitute "securities," the "1145 Securities") will be exempt from the registration requirements of the Securities Act of 1933, as amended, (the "Securities Act") and equivalent provisions in state securities laws. Section 1145(a) of the Bankruptcy Code generally exempts from such registration requirements the issuance of securities if the following conditions are satisfied: (i) the securities are issued or sold under a chapter 11 plan by (a) a debtor, (b) one of its affiliates participating in a joint plan with the debtor, or (c) a successor to a debtor under the plan and (ii) the securities are issued entirely in exchange for a claim against or interest in the debtor or such affiliate, or are issued principally in such exchange and partly for cash or property. The Noteholder Plan Proponents believe that the exchange of 1145 Securities for Claims against the Debtors under the circumstances provided in the Plan will satisfy the requirements of section 1145(a) of the Bankruptcy Code.

The 1145 Securities to be issued pursuant to the Plan will be deemed to have been issued in a public offering under the Securities Act and, therefore, may be resold by any Holder thereof without registration under the Securities Act pursuant to the exemption provided by section 4(1) thereof, unless the Holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b)(1) of the Bankruptcy Code (a "statutory underwriter"). In

addition, such securities generally may be resold by the holders thereof without registration under state securities or "blue sky" laws pursuant to various exemptions provided by the respective laws of the individual states. However, holders of securities issued under the Plan are advised to consult with their own counsel as to the availability of any such exemption from registration under federal securities laws and any relevant state securities laws in any given instance and as to any applicable requirements or conditions to the availability thereof.

Section 1145(b)(i) of the Bankruptcy Code defines "underwriter" for purposes of the Securities Act as one who (i) purchases a claim or interest with a view to distribution of any security to be received in exchange for the claim or interest, or (ii) offers to sell securities issued under a plan for the holders of such securities, or (iii) offers to buy securities issued under a plan from persons receiving such securities, if the offer to buy is made with a view to distribution of such securities and under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan, or (iv) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. An entity is not deemed to be an "underwriter" under section 2(a)(11) of the Securities Act with respect to securities received under section 1145(a)(1) which are transferred in "ordinary trading transactions" made on a national securities exchange or a NASDAQ market. However, there can be no assurances, and it is not currently anticipated, that such securities will be listed on an exchange or NASDAQ market. What constitutes "ordinary trading transactions" within the meaning of section 1145 of the Bankruptcy Code is the subject of interpretive letters by the staff of the Securities and Exchange Commission (the "SEC"). Generally, ordinary trading transactions are those that do not involve (i) concerted activity by recipients of securities under a plan of reorganization, or by distributors acting on their behalf, in connection with the sale of such securities, (ii) use of informational documents in connection with the sale other than the disclosure statement relating to the plan, any amendments thereto, and reports filed by the issuer with the SEC under the Securities Exchange Act of 1934, as amended, or (iii) payment of special compensation to brokers or dealers in connection with the sale.

The term "issuer" is defined in section 2(4) of the Securities Act; however, the reference contained in section 1145(b)(1)(D) of the Bankruptcy Code to section 2(11) of the Securities Act purports to include as statutory underwriters all persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. "Control" (as defined in Rule 405 under the Securities Act) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a "control person" of such debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the voting securities of such issuer. Additionally, the legislative history of section 1145 of the Bankruptcy Code provides that a creditor who receives at least 10% of the voting securities of an issuer under a plan of reorganization will be presumed to be a statutory underwriter within the meaning of section 1145(b)(i) of the Bankruptcy Code.

Certain issuances of the New Common Stock, New Preferred Stock, Rights Offering Shares, and Reduced Vote Rights Offering Shares to Put Parties will not be exempt from the registration requirements of the Securities Act pursuant to section 1145 of the Bankruptcy Code,

but the Noteholder Plan Proponents believe that any such issuance of the Plan Securities to the Put Parties will be exempt pursuant to section (4)(2) of the Securities Act, as a transaction by an issuer not involving any public offering, and equivalent exemptions in state securities laws.

To the extent that persons receive Plan Securities not exempt from the registration requirements of the Securities Act pursuant to section 1145 of the Bankruptcy Code (collectively, "Restricted Holders"), resales by Restricted Holders would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Restricted Holders may, however, be able, at a future time and under certain conditions described below, to sell securities without registration pursuant to the resale provisions of Rule 144 under the Securities Act.

Under certain circumstances, holders of 1145 Securities deemed to be "underwriters" may be entitled to resell their securities pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act, to the extent available, and in compliance with applicable state and foreign securities laws. Generally, Rule 144 of the Securities Act provides that persons who are affiliates of an issuer who resell securities will not be deemed to be underwriters if certain conditions are met. These conditions include the requirement that current public information with respect to the issuer be available, a limitation as to the amount of securities that may be sold in any three-month period, the requirement that the securities be sold in a "brokers transaction" or in a transaction directly with a "market maker" and that notice of the resale be filed with the Securities and Exchange Commission. The Debtors cannot assure, however, that adequate current public information will exist with respect to any issuer of 1145 Securities and therefore, that the safe harbor provisions of Rule 144 of the Securities Act will be available, provided, however, that Newco intends to register the New Common Stock on a registration statement on Form 10 and become a reporting issuer under the Securities Exchange Act of 1934, as amended.

Pursuant to the Plan, certificates evidencing 1145 Securities received by Restricted Holders or by a holder that the Debtors determine is an underwriter within the meaning of section 1145 of the Bankruptcy Code will bear a legend substantially in the form below:

> THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE SOLD, OFFERED FOR SALE OR OTHERWISE TRANSFERRED UNLESS REGISTERED OR QUALIFIED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS OR UNLESS THE COMPANY RECEIVES AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED.

Any person or entity entitled to receive 1145 Securities who the issuer of such securities determines to be a statutory underwriter that would otherwise receive legended securities as provided above, may instead receive certificates evidencing 1145 Securities without such legend

if, prior to the distribution of such securities, such person or entity delivers to such issuer, (i) an opinion of counsel reasonably satisfactory to such issuer to the effect that the 1145 Securities to be received by such person or entity are not subject to the restrictions applicable to "underwriters" under section 1145 of the Bankruptcy Code and may be sold without registration under the Securities Act and (ii) a certification that such person or entity is not an "underwriter" within the meaning of section 1145 of the Bankruptcy Code. Any Holder of a certificate evidencing 1145 Securities bearing such legend may present such certificate to the transfer agent for 1145 Securities for exchange for one or more new certificates not bearing such legend or for transfer to a new holder without such legend at such time as (i) such securities are sold pursuant to an effective registration statement under the Securities Act or (ii) such holder delivers to the issuer of such securities an opinion of counsel reasonably satisfactory to such issuer to the effect that such securities are no longer subject to the restrictions applicable to "underwriters" under section 1145 of the Bankruptcy Code or (iii) such effect that (x) such securities are no longer subject to the restrictions pursuant to an exemption under the Securities Act and such securities may be sold without registration under the Securities Act or (y) such transfer is exempt from registration under the Securities Act, in which event the certificate issued to the transferee shall not bear such legend.

IN VIEW OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A RECIPIENT OF SECURITIES MAY BE AN UNDERWRITER OR AN AFFILIATE OF REORGANIZED GREEKTOWN, THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES TO BE DISTRIBUTED PURSUANT TO THE PLAN. ACCORDINGLY, THE NOTEHOLDER PLAN PROPONENTS RECOMMEND THAT POTENTIAL RECIPIENTS OF SECURITIES CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

IX. CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

Set forth below is a very general summary of certain U.S. federal income tax considerations with respect to the Consummation of the Plan and the receipt of New Common Stock of Newco with respect to (i) the Debtors and Reorganized Greektown and (ii) a typical Holder of an Allowed Claim who is entitled to vote on or to accept or reject the Plan. Except as otherwise noted, the following summary does not discuss the U.S. federal income tax considerations to Holders whose Claims are entitled to payment in full in cash or are otherwise unimpaired under the Plan, or to Holders of Interests or Intercompany Claims, or with respect to Claims of nontaxable entities (such as an Indian tribal authority or a government).

This discussion is based on current provisions of the IRC, final, temporary or proposed Treasury Regulations promulgated thereunder, judicial opinions, published positions of the Internal Revenue Service (the "Service") and all other applicable authorities, all as in effect on the date of this Disclosure Statement, and all of which are subject to change (possibly with retroactive effect) and are subject to differing judicial or administrative interpretations, resulting in U.S. federal income tax considerations different from those discussed below. There can be no assurance that the Service will not take a contrary view. No ruling from the Service has been or will be sought nor will any counsel provide a legal opinion as to any of the tax issues or matters set forth below.

Legislative, judicial or administrative changes or interpretations may be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes may or may not be retroactive and could affect the tax consequences for the Holders, the Debtors and Reorganized Greektown. It cannot be predicted whether any tax legislation will be enacted or, if enacted, whether any tax law changes contained therein would affect the tax consequences to the Holders, the Debtors or Reorganized Greektown.

The following discussion assumes that a Holder of an Allowed Claim will hold any New Common Stock as a "capital asset." It also assumes that all of the Debtors' debt obligations constitute indebtedness for U.S. federal income tax purposes.

This discussion is for general information only and addresses only certain material U.S. federal income tax considerations and does not address all of the considerations or taxes that may be relevant to a Holder, such as the potential application of any state, local or foreign tax laws or federal estate or gift tax laws or the alternative minimum tax. It does not attempt to consider any facts or limitations applicable to any particular Holder in light of that Holder's particular circumstances or to any Holder subject to special rules under the U.S. federal income tax laws, such as financial institutions, banks, thrifts, mutual funds, insurance companies, brokers, dealers or traders in securities, commodities or currencies, tax-exempt organizations, sovereigns, and entities or organizations treated as sovereigns or states for U.S. federal income tax purposes, tax-qualified retirement plans, partnerships and other pass-through entities, investors in such pass-through entities, small business investment companies, regulated investment companies, real estate investment trusts, foreign corporations, foreign trusts, foreign estates, Holders who are not citizens or residents of the United States, or who are not "U.S. persons" under the Internal Revenue Code, Holders subject to the alternative minimum tax, Holders holding Claims as part of a hedge, straddle, constructive sale or other risk reduction strategy or as part of a conversion transaction or other integrated investment, Holders who have a "functional currency" other than the U.S. dollar or Holders that acquired interests in connection with the performance of services.

The Plan contemplates the possible implementation of alternate reorganizational structures that could potentially have varying tax consequences for the Debtors and the Holders of Claims. This discussion does not specifically address the tax consequences of any particular alternate structure or its implementation, although it generally describes certain considerations that would apply in certain circumstances. The Debtors and Holders should consult their respective tax advisers if and when such alternate structures are implemented.

THE TAX LAWS WITH RESPECT TO BANKRUPTCY AND INSOLVENCY MATTERS THAT ARE APPLICABLE TO LIMITED LIABILITY COMPANIES ARE EXTREMELY COMPLEX AND UNCERTAIN, AND THE FOLLOWING SUMMARY IS OF A GENERAL NATURE ONLY. HOLDERS OF CLAIMS AND EQUITY INTERESTS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR THEM OF THE CONSUMMATION OF THE PLAN, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR FOREIGN TAX LAWS, OR ANY OTHER FEDERAL TAX LAWS.

TO COMPLY WITH INTERNAL REVENUE SERVICE CIRCULAR 230,

TAXPAYERS ARE HEREBY NOTIFIED THAT (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON A TAXPAYER UNDER THE INTERNAL REVENUE CODE, (B) ANY SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN, AND (C) TAXPAYERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

A. U.S. Federal Income Tax Considerations for the Debtors

The following discussion assumes that Holdings is, and will be, treated as a partnership (although its future status will be determined in the sole discretion of the Put Parties) and the current Holders of Interests in Holdings are, and will be, treated as partners of Holdings for U.S. federal income tax purposes through the Effective Date. It also assumes that Casino is an entity disregarded as separate from Holdings for U.S. federal income tax purposes. The U.S. federal income tax consequences of the Plan to Holdings and its members are uncertain, and will depend in part on the classification of Reorganized Holdings and Newco (and, to the extent Newco Sub is formed, Newco Sub) for U.S. federal income tax purposes, the characterization of the restructuring transactions and the precise transactions undertaken in connection with the Plan. The tax returns of Reorganized Greektown and the Debtors for the year in which cancellation of indebtedness income is recognized by the Debtors in connection with the Plan, including the allocation of items to and among the owners of equity Interests in Holdings, and all elections relating thereto as well as the tax characterization of the restructuring transactions shall be determined in the sole discretion of the Put Parties.

1. Gain or Loss on Consummation of the Plan

Each of Holdings and the other Debtors will recognize taxable gain or loss on any taxable disposition of its assets pursuant to the Plan, including the transfer of the Litigation Trust Assets to the Litigation Trust and any other taxable transfers of assets by Holdings (such as a taxable sale of its assets or a deemed or actual taxable transfer to Newco or any other person or persons) or such Debtor, as applicable. If Holdings recognizes gain or loss, such gain or loss (all or a portion of which may constitute ordinary income or loss) would be recognized while Holdings is treated as a partnership for U.S. federal income tax purposes and allocated among the existing members of Holdings (and not holders of New Common Stock or New Preferred Stock or Newco or Newco Sub) in accordance with Holdings' limited liability company agreement and their interests in Holdings. Significant limitations apply to the deductibility of certain losses and deductions of an entity treated as a partnership for U.S. federal income tax purposes. Existing members of Holdings may also recognize gain or loss with respect to their interests in Holdings.

2. Cancellation of Indebtedness

In very general terms, the discharge of a debt obligation for an amount less than the obligation's adjusted issue price gives rise to cancellation of indebtedness income ("CODI") to a debtor, which must be included in the debtor's income for U.S. federal income tax purposes, unless payment of the obligation would have given rise to a deduction for the debtor. Holdings

and the other Debtors generally will realize substantial amounts of CODI in connection with the Plan, which will be reported to the Service. The CODI realized by Holdings and Casino will be allocated among the existing members of Holdings (and not the holders of New Common Stock and New Preferred Stock or Newco or Newco Sub) in accordance with Holdings' limited liability company agreement and such members' interests in Holdings. The amount of such CODI will depend upon a number of factors. Under IRC section 108, under certain circumstances CODI will not be recognized if the CODI occurs in a case brought under the Bankruptcy Code, provided the taxpayer is under the jurisdiction of a court in such case and the cancellation of indebtedness is granted by the court or is pursuant to the plan approved by the court (the "Bankruptcy Exception"). Generally, under IRC section 108(b), any CODI excluded from gross income under the Bankruptcy Exception must be applied against and reduce certain tax attributes of the taxpayer (including, but not limited to, NOL carryforwards, current year NOLs, tax credits and tax basis in assets). However, under IRC section 108(d)(6), when a partnership realizes CODI, the partners of such partnership are treated as receiving their allocable share of such CODI and the Bankruptcy Exception (and related attribute reduction) is applied at the partner level rather than the partnership level. Similarly, the exemption from recognition of CODI for insolvent taxpayers is applied at the partner level as well. Accordingly, the partners of Holdings will be treated as receiving their allocable share of CODI realized by Holdings and they may not be able to utilize the bankruptcy exception. Holdings' partners include another partnership, so the potential applicability of the Bankruptcy Exception would be tested under Section 108(d)(6) at the level of the partners of such partnership. Any CODI recognized by a member of Holdings will increase such member's adjusted tax basis in its Interest. However, as discussed further below, the reduction in a member's share of partnership liabilities (e.g., as a result of the discharge of Holdings' liabilities under the Plan or otherwise) will reduce such member's adjusted tax basis in its partnership interest in Holdings. These increases and decreases in a member's adjusted tax basis in its partnership interest in Holdings will generally be governed by the organizational documents and membership agreement of Holdings that are in place as of the cancellation of Holdings' liabilities for tax purposes and the members' Interests in Holdings, and are uncertain. To the extent any of the Debtors that are corporations are treated as realizing CODI, the Bankruptcy Exception would apply to exclude the CODI from gross income. These corporations would also respectively be subject to potential tax attribute reduction under IRC section 108(b).

In February 2009, Congress enacted as part of the American Recovery and Reinvestment Act an elective CODI deferral and ratable inclusion provision with respect to the reacquisition of "applicable debt instruments" within the meaning of IRC section 108(i). The Plan provides that such election will not be made by or with respect to any entity recognizing CODI.

3. Deemed Distributions

A partner's share of partnership liabilities is generally included in the partner's tax basis in its partnership interest, and a reduction in such share is generally treated as a distribution to such partner. The reductions in Holding's liabilities that will occur pursuant to the Plan will be treated as distributions from Holdings to its members to the extent of their shares of such reductions. These distributions will first reduce a member's adjusted tax basis to zero, and any excess distribution will be taxable to such member, resulting in income recognition.

4. Section 382 Limitations on Net Operating Losses

If a corporation undergoes an ownership change, as defined in IRC section 382(g), the application of pre-change Net Operating Losses ("NOLs") to reduce income for any post-change year is limited by IRC section 382. Any NOLs of a Debtor that is a corporation would be subject to limitation under IRC section 382 by reason of the Plan.

5. Transfer of Assets to Litigation Trust

Pursuant to the Plan, the Debtors will be treated for U.S. federal income tax purposes as transferring the Litigation Trust Assets to the beneficiaries of the Litigation Trust followed by the transfer by such beneficiaries to the Litigation Trust of such Litigation Trust Assets in exchange for beneficial interests in the Litigation Trust. Accordingly, the transfer of such assets by the Debtors is a taxable transaction, and may result in the recognition of income or gain by the Debtors, depending in part on the value of such assets at the time of transfer.

B. U.S. Federal Income Tax Considerations for Holders

The following discussion applies to a Holder who (or that) is treated for U.S. federal income tax purposes as (i) an individual that is a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source, or (iv) a trust, if it is subject to the primary supervision of a federal, state or local court within the United States and one or more U.S. persons have authority to control all substantial trust decisions or, if the trust has a valid election in effect under the applicable Treasury Regulations to be treated as a U.S. person.

The potential U.S. federal income tax considerations with respect to the Plan to a Holder of a Claim will depend, among other things, upon the origin of the Holder's Claim, whether or not the Holder holds the Claim as a capital asset, whether the Holder reports income using the accrual or cash method (or other method) of accounting, the manner in which the Holder acquired the Claim and its timing in acquiring the Claim, whether the Claim constitutes a "security" for U.S. federal income tax purposes, whether the Holder has taken a bad debt deduction or worthless security deduction with respect to such Claim (or portion of its Claim) in the current year or any prior year, the length of time the Claim has been held, whether the Claim was acquired at a discount, whether the Holder has previously included in its taxable income accrued but unpaid interest with respect to the Claim, and whether the Claim is an installment obligation for U.S. federal income tax purposes.

1. Class 1, 7, 11, 16, 20 and 24 Claims (Secured Claims of Pre-petition Lenders Against Each Reorganizing Debtor, Trappers and Holdings II)

Under the Plan, each Holder of an Allowed Claim in Classes 1, 7, 11, 16, 20 and 24 shall receive, in full satisfaction of such Allowed Pre-petition Credit Agreement Claim, Cash in the full amount of such Holder's Allowed Pre-petition Credit Agreement Claim. In general, each Holder of such a Claim should recognize gain or loss in an amount equal to the difference between (x) the amount of Cash received by the Holder in satisfaction of its claim, and (y) the Holder's adjusted tax basis in its claim. However, the U.S. federal income tax consequences of

the Plan to Holders of Allowed Claims in Classes 1, 7, 11, 16, 20 and 24 are uncertain and will depend in part on such Holder's particular circumstances, as well as the factors mentioned above. Holders of such Claims should therefore consult their tax advisors as to the tax consequences resulting to them as a consequence of the Consummation of the Plan.

2. Class 2, 8, 12, 17, 21 and 25 Claims (Allowed Other Secured Claims Against Holdings, Casino, Holdings II, Builders, Builders Property, Realty, Realty Property, Trappers and Trappers Property)

Except to the extent that a Holder of an Allowed Other Secured Claim in Classes 2, 8, 12, 17, 21 or 25 agrees to a different treatment, at the sole option of Reorganized Greektown with the prior written consent of the Put Parties, (i) on the Effective Date or as soon thereafter as is practicable, each Allowed Other Secured Claim shall be Reinstated and rendered unimpaired in accordance with section 1124(2) of the Bankruptcy Code, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the Holder of an Allowed Other Secured Claim to demand or receive payment of such Allowed Other Secured Claim prior to the stated maturity of such Allowed Other Secured Claim from and after the occurrence of a default, (ii) each Holder of an Allowed Other Secured Claim in Classes 2, 8, 12, 17, 21 or 25 shall receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, on the later of the Effective Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable or (iii) each Holder of an Allowed Other Secured Claim in Classes 2, 8, 12, 17, 21 or 25 shall receive the Collateral securing its Allowed Other Secured Claim and any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, in full and complete satisfaction of such Allowed Other Secured Claim on the later of the Effective Date and the date such Allowed Other Secured Claim becomes an Allowed.

The U.S. federal income tax consequences of the Plan to Holders of Allowed Claims in Classes 2, 8, 12, 17, 21 or 25 are uncertain and will depend on a Holder's particular circumstances, what the Holder receives, the classification of Reorganized Holdings for U.S. federal income tax purposes, as well as the factors mentioned above. Holders of such Claims should therefore consult their tax advisors as to the tax consequences resulting to them as a consequence of Consummation of the Plan.

3. Class 3 & 13 Claims (Bond Claims Against Holdings and Holdings II)

Each Holder of an Allowed Claim in Classes 3 and 13 shall receive, in full satisfaction of such Allowed Claim, (i) subject to Section 4.10.5 of the Plan, from Newco, such Holder's Pro Rata share of 140,000 shares of New Common Stock, (ii) from the Debtors, a share of the Holdings Litigation Trust Interest equal to the proportion that such Holder's Allowed Bond Claim bears to the aggregate amount of all Allowed Bond Claims and all Allowed General Unsecured Claims in Class 4 and (iii) the right to participate in the Rights Offering and purchase such Holder's Pro Rata share of Rights Offering Securities as provided in Section 4.7 of the Plan.

a. Litigation Trust Interests

Pursuant to the Plan, the Debtors will be treated for U.S. federal income tax purposes as

transferring the Litigation Trust Assets to the beneficiaries of the Litigation Trust followed by the transfer by such persons to the Litigation Trust of such Litigation Trust Assets in exchange for beneficial interests in the Litigation Trust. All parties shall treat the Litigation Trust as a "liquidating trust" in accordance with Treasury Regulations Section 301.7701-4(d) of which the beneficiaries are the grantors and beneficiaries. The Litigation Trustee shall file returns for the Litigation Trust as a "grantor trust" pursuant to Treasury Regulations Section 1.671-4(a). Accordingly, each Holder of an Allowed General Unsecured Claim Against Holdings will be treated for U.S. federal income tax purposes as directly receiving, and as a direct owner of, its respective share of the Litigation Trust Assets. The Trustee will make a good-faith valuation of the Litigation Trust Assets, and all parties must consistently use such valuation for all U.S. federal income tax purposes. In general, each beneficial owner of the Litigation Trust should recognize gain or loss in an amount equal to the difference between (x) the fair market value of its share of the Litigation Trust Assets that were treated as transferred to such Holder in satisfaction of its Claim and (y) the portion of the Holder's adjusted tax basis in the portion of its Claim exchanged for such assets. The allocation of the tax basis in a Holder's Allowed Claim in Classes 3 and 13 among the separate consideration received by such Holder will be based on their fair market values and will be determined by the Put Parties in good faith.

Subject to the discussion of the LT Disputed Claims Reserve below, the Litigation Trust's taxable income, gain, loss, deduction or credit shall be allocated to the holders of beneficial interests in accordance with Section 4.12.15(ii) of the Plan. After the Effective Date, any amount a Holder receives as a distribution from the Litigation Trust in respect of its beneficial interest in the Litigation Trust should not be included, for U.S. federal income tax purposes, in the Holder's amount realized in respect of its Claim but should be separately treated as a distribution received in respect of such Holder's beneficial (ownership) interest in the Litigation Trust. Holders of beneficial interests that are subject to special rules under the IRC should carefully consider the effects on them of the Litigation Trust's income and activities.

Under IRC Section 468B(g), amounts earned by an escrow account, settlement fund or similar fund must be subject to current tax. Treasury Regulations provide that a court-monitored fund established to hold money or other property subject to conflicting claims of ownership generally is treated as a "disputed ownership fund," unless satisfying the more specific requirements of "qualified settlement fund" treatment. Accordingly, pursuant to the Plan the Litigation Trustee will (i) make an election pursuant to Treasury Regulations Section 1.468B-9 to treat the LT Disputed Claims Reserve as a "disputed ownership fund" and (ii) to the extent permitted by applicable law, report consistently for state and local income tax purposes. In addition, all parties must report consistently with such treatment.

A disputed ownership fund is subject to a separate entity-level tax, in a manner similar to either a corporation or a qualified settlement fund, depending upon the nature of the assets transferred to the fund.

In determining the taxable income of the LT Disputed Claims Reserve, (a) any amounts transferred by the Debtors or Reorganized Debtors to the account will be excluded from the account's income; (b) any interest income or other earnings with respect to the fund's assets will be included in the fund's income; (c) any sale or exchanges of property by the fund will result in the recognition of gain or loss in an amount equal to the difference between the fair market value

of the property on the date of disposition and the adjusted basis of the fund in such property; and (d) any administrative costs (including state and local taxes) incurred by the fund will be deductible by the fund.

In general, a disputed ownership fund's initial tax basis for property received from or on behalf of a transferor is the property's fair market value when transferred to the fund, and its holding period begins on the date of the transfer. However, a fund's initial basis for property received from a transferor-claimant is the same as the transferor-claimant's basis immediately before the transfer, and the fund succeeds to the transferor-claimant's holding period for the property. In general, (i) distributions from the LT Disputed Claims Reserve to holders of beneficial interests in such fund should be taxed to holders in the same manner as if such amounts were received directly from the Debtors and (ii) the LT Disputed Claims Reserve must treat a distribution of property as a sale of the property for a price equal to the property's fair market value on the date of distribution.

b. Restructuring Transactions.

Different structures could potentially have varying tax consequences for the Holders of Claims in Classes 3 and 13 and the Plan could be implemented in more than one manner. In addition, the tax treatment of the restructuring transactions are uncertain, and Holders may recognize taxable gain or loss on the transactions. The tax characterization and the tax reporting of the restructuring transactions will be determined in the sole discretion of the Put Parties. Holders of Claims in Classes 3 and 13 who will receive New Common Stock and who acquire Rights Offering Securities should consult their tax advisors regarding the Plan, including but not limited to the receipt and holding of equity interests in Reorganized Holdings and Newco. Holders should also consult their respective tax advisors regarding the ultimate structure. Holders that are subject to special tax rules under the IRC should carefully consider the effects to them of any momentary ownership they may have of equity interests in, or assets of, Holdings or Reorganized Holdings, which in each case are entities that are taxable as partnerships for U.S. federal income tax purposes.

c. Other Considerations

The U.S. federal income tax consequences to a Holder of a Class 3 or 13 Claim that receives New Common Stock, a share of the Holdings Litigation Trust Interest, and the right to participate in the Rights Offering pursuant to the Plan are uncertain and will depend in part on the value of the rights to participate in the Rights Offering, the characterization of the restructuring transactions, including the contribution to Newco, whether the restructuring transactions include a taxable disposition of the Holder's Claims or of the assets of Holdings, the allocation of such Holder's tax basis among the assets it receives, the Holder's particular circumstances, and whether Newco Sub is formed, as well as the factors mentioned above. Holders of such Claims should therefore consult their tax advisors as to the tax consequences resulting to them from Consummation of the Plan.

4. Class 4, 9, 14, 18, 22, and 26 Claims (General Unsecured Claims Against Holdings, Casino, Holdings II, Builders, Realty, and Trappers).

Under the Plan, each Holder of an Allowed Claim in the General Unsecured Classes shall

receive, in full satisfaction of such Allowed Claim, (i) a distribution of Cash from the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims, and, (ii) if such Holder's Allowed General Unsecured Claim is in Class 4, a share of the Holdings Litigation Trust Interest equal to the proportion that such Holder's Allowed General Unsecured Claim bears to the aggregate amount of all Allowed Bond Claims and all Allowed General Unsecured Claims in Class 4, (iii) if such Holder's Allowed General Unsecured Claim is in Class 9, a Pro Rata share of the Casino Litigation Trust Interest, and (iv) if such Holder's Allowed General Unsecured Claim is in Classes 14, 18, 22, or 26, a share of the Other Litigation Trust Interest equal to the proportion that such Holder's Allowed General Unsecured Claim bears to the aggregate amount of all Allowed General Unsecured Claims in Class 14, 18, 22 and 26. All Litigation Trust Interests shall be satisfied solely out of Litigation Trust Assets, and Holders of Allowed Claims in the General Unsecured Classes shall not have recourse to Reorganized Greektown for unpaid portions of any Litigation Trust Interest.

See "*3(a) Litigation Trust Interests*" above for a discussion regarding the receipt and holding of Litigation Trust Interests. The U.S. federal income tax consequences of the Plan to a Holder of an Allowed Claim in Classes 4, 9, 14, 18, 22 and 26 will depend upon a Holder's particular circumstances and the factors mentioned above. Holders of such Claims should therefore consult their tax advisors as to the tax consequences resulting to them as a consequence of Consummation of the Plan.

5. Class 5, 10, 15, 19, 23 & 27 Claims (Intercompany Claims)

Under the Plan, each obligee Debtor that holds a Class 5, 10, 15, 19, 23 or 27 Intercompany Claim shall receive, in full satisfaction of such Intercompany Claim against an Obligor Debtor, an interest-free note in a principal amount equal to a percentage of the total amount of such Intercompany Claim, which percentage shall be equal to the percentage recovery of the Holders of General Unsecured Creditors against such Obligor Debtor. The U.S. federal income tax consequences of the Plan to a Holder of an Intercompany Claim are uncertain and depend upon a Holder's particular circumstances and the factors mentioned above. Holders of such Claims should therefore consult their tax advisors as to the tax consequences resulting to them as a consequence of Consummation of the Plan.

6. Class 6 Claims (Equity Interests – Holdings)

Under the Plan, each Holder of equity Interests in Class 6 shall not receive or retain any interest or property under the Plan and all such equity Interests will be cancelled and extinguished. The U.S. federal income tax consequences of the Plan to a Holder of an equity Interest in Class 6 are uncertain and depend upon a Holder's particular circumstances and the factors mentioned above. Holders of such equity Interests should therefore consult their tax advisors as to the tax consequences resulting to them as a consequence of Consummation of the Plan.

7. Accrued but Unpaid Interest

A portion of the consideration received by a Holder of a Claim may be attributable to accrued but unpaid interest on such Claim. Such amount should be taxable to that Holder as interest income if such accrued but unpaid interest has not been previously included in the

Holder's gross income for U.S. federal income tax purposes.

If the fair market value of the consideration is not sufficient to fully satisfy all principal and interest on Allowed Claims, the extent to which such consideration will be attributable to accrued but unpaid interest is unclear. Under the Plan, the aggregate consideration to be distributed to Holders of Allowed Claims in each Class will be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims, if any. The Service could take the position, however, that the consideration received by the Holder should be allocated in some way other than as provided in the Plan. **EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE DETERMINATION OF THE AMOUNT OF CONSIDERATION RECEIVED UNDER THE PLAN THAT IS ATTRIBUTABLE TO INTEREST.**

8. Market Discount

Holders of Allowed Claims may be affected by the "market discount" provisions of IRC sections 1276 through 1278. Under these provisions, some or all of any gain realized by a Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of accrued "market discount" on such Allowed Claims.

In general, a debt obligation with a fixed maturity of more than one year that is acquired by a holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that holder if the debt obligation's stated redemption price at maturity (or revised issue price as defined in IRC section 1278, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the holder's hands immediately after its acquisition. However, a debt obligation is not a "market discount bond" if the excess is less than a statutory de minimis amount (equal to 0.25% of the debt obligation's stated redemption price at maturity or revised issue price, in the case of a debt obligation issued with original issue discount, multiplied by the number of complete years remaining until maturity at the time of the acquisition).

Absent an election to include market discount into income currently as it accrued, any gain recognized by a Holder on the taxable disposition of Allowed Claims that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Allowed Claims were considered to be held by the Holder. To the extent that the Allowed Claims that were acquired with market discount are exchanged in a tax-free transaction for other property, any market discount that accrued on the Allowed Claims (i.e., up to the time of the exchange) but was not recognized by the Holder is carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption or other disposition of such property is treated as ordinary income to the extent of such accrued market discount.

9. Information Reporting and Backup Withholding

In general, information reporting requirements may apply to distributions or payments under the Plan. Additionally, under the backup withholding rules, a Holder of a Claim may be subject to backup withholding (currently at a rate of 28%) with respect to distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt

categories (which generally include corporations) and, when required, demonstrates that fact; or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax but is, instead, an advance payment that may be refunded to the extent it results in an overpayment of tax; provided, however, that the required information is timely provided to the Service.

10. ***Holders of New Equity of Newco***

The federal income taxation of Holders of New Common Stock and New Preferred Stock of Newco will depend upon, among other things, the precise structure and implementation of the Plan, and a Holder's particular circumstances. Holders of New Common Stock and New Preferred Stock should consult their own tax advisors regarding the issuance, holding and disposition of New Common Stock and New Preferred Stock. Newco itself will be classified as a corporation for U.S. federal income tax purposes, and it and its subsidiaries may have significant tax liabilities, including by reason of the restructuring transactions, and also by reason of its holding structure.

11. ***State and Local Taxes.***

In addition to the U.S. federal income tax considerations described above, Holders and the Debtors should consider the potential state and local tax consequences of the Plan, including with respect to alternative reorganizational structures. It is possible that significant amounts of state and local taxes may be owed by Holders and by the Debtors or Reorganized Greektown with respect to the Plan. Any such tax liabilities could have material financial consequences to the Debtors, the Holders or Reorganized Greektown.

NO REPRESENTATIONS ARE MADE REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE PLAN TO ANY HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT A TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS DESCRIBED HEREIN AND IN THE PLAN.

X. VOTING INSTRUCTIONS

A. Record Date

On December 7, 2009, the Bankruptcy Court entered the Solicitation Procedures Order approving the adequacy of this Disclosure Statement and approving the Solicitation Procedures (as defined in the Solicitation Procedures Motion, incorporated by reference into the Solicitation Procedures Order), which set forth procedures for the solicitation of votes to accept or reject the Plan. The procedures for solicitation of votes to accept or reject the Plan are provided in the Solicitation Procedures Motion. In addition to approving the Solicitation Procedures, the Solicitation Procedures Order established certain dates and deadlines, including the date for the Confirmation Hearing, the Voting Record Date, and the Voting Deadline. The Solicitation Procedures Order also approved the forms of Ballots and certain Confirmation-related notices.

The Solicitation Procedures Order and Solicitation Procedures should be read in conjunction with this Article X. Capitalized terms used in this Article X that are not otherwise defined in this Disclosure Statement or the Plan have the meanings given them in the Solicitation Procedures.

B. Confirmation Generally

The Bankruptcy Court may confirm a plan only if it determines that the plan complies with the requirements of chapter 11 of the Bankruptcy Code. One of these requirements is that the Bankruptcy Court find, among other things, that the plan has been accepted by the requisite votes of all classes of impaired claims and impaired interests unless approval will be sought under Bankruptcy Code section 1129(b) despite the non-acceptance by one or more such classes. The process by which the Debtors solicit votes to accept or reject the Plan will be governed by the Solicitation Procedures Order and the Solicitation Procedures.

The following is a brief and general summary of the Solicitation Procedures. Claim and Interest Holders are encouraged to review the Solicitation Procedures Order, the Solicitation Procedures, the relevant provisions of the Bankruptcy Code, and to consult their own advisors. To the extent of any inconsistency between the summary below and the Solicitation Procedures Order or the Solicitation Procedures, the Solicitation Procedures Order and the Solicitation Procedures control.

C. Who Can Vote

In general, a claim or interest holder may vote to accept or reject a plan if (i) no party in interest has objected to such claim or interest, and (ii) the claim or interest is impaired by the plan. If the holder of an impaired claim or interest will not receive any distribution under the plan for the claim or interest, the Bankruptcy Code deems such holder to have rejected the plan for that claim or interest. If a claim or interest is not impaired, the Bankruptcy Code deems that the holder of such claim or interest has accepted the plan and the plan proponent need not solicit such holder's vote.

Under Bankruptcy Code section 1124, a class of claims or interests is deemed to be "impaired" under a plan unless the plan leaves unaltered the claim or interest holder's legal, equitable, and contractual rights, or, notwithstanding any legal right to accelerate payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of bankruptcy events), reinstates the maturity of such claim or interest as it existed before the default, compensates the holder of such claim or interest for any damages incurred as result of reasonable reliance on the holder's legal right to an accelerated payment, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or interest holder is entitled.

None of the Impaired Interest Holders are entitled to vote on the Plan. Only the following Impaired Claims in Voting Classes shall be entitled to vote on the Plan with regard to such Claims:

1. Holders of Claims for which Proofs of Claim have been timely filed, as reflected on the Claims register, as of the Voting Record Date;

2. Holders of Claims that are listed in the Debtors' Schedules, with the exception of those Claims that are listed in the Schedules as contingent, unliquidated, and/or disputed (excluding such Claims listed in the Debtors' Schedules that have been superseded by a timely filed Proof of Claim); and

3. Holders whose Claims arise pursuant to an agreement or settlement with the Debtors executed before the Voting Record Date, as reflected in a document filed with the Bankruptcy Court, in an order of the Bankruptcy Court, or in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court, regardless of whether a Proof of Claim has been filed.

The assignee of a transferred and assigned Claim (whether a timely-Filed Claim or a Claim on the Schedules) shall be permitted to vote such Claim only if (i) the transfer or assignment has been fully effected under the procedures dictated by Bankruptcy Rule 3001(e) and (ii) such transferor and assignor of such Claim would be permitted to vote such Claim if such transfer and assignment had not occurred.

For purposes of determining the Claim amount associated with each Holder's vote, such amount shall not include applicable interest accrued after the Petition Date only if the Claim Holder is entitled to payment of interest under the Plan.

A vote may be disregarded under Bankruptcy Code section 1126(e) if the Bankruptcy Court determines that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code. The Solicitation Procedures also set forth assumptions and procedures for tabulating Ballots.

D. Classes Impaired Under the Plan

1. Impaired Voting Classes of Claims and Interests

Classes 3, 4, 9, 13, 14, 18, 22 and 26 are Impaired under the Plan and are therefore entitled to vote to accept or reject the Plan.

2. Impaired Non-Voting Classes of Claims and Interests

Class 6 is wholly Impaired under the Plan and is deemed to have rejected the Plan under Bankruptcy Code section 1126(g). Holders of Intercompany Claims in Classes 5, 10, 15, 19, 23, and 27 are required under the terms of the Stipulation to vote in favor of the Plan and therefore are deemed to accept the Plan. Thus, Holders in such Classes will not be solicited to vote on the Plan.

Under the Solicitation Procedures, these parties will receive a notice, substantially in the form attached as an exhibit to the Solicitation Procedures Order, notifying them of their non-voting rights.

E. Contents of the Solicitation Package

The following materials will constitute the Solicitation Package:

1. The Plan;

2. The Disclosure Statement;

3. The Solicitation Procedures Order (without exhibits);

4. The Confirmation Hearing Notice;

5. The appropriate Ballot and voting instructions;

6. A pre-addressed, postage pre-paid, return envelope;

7. An appropriate cover letter describing the contents of the Solicitation Package; and

8. The Committee Solicitation Letter.

Any party who receives portions of the Solicitation Package in electronic format but who desires a paper copy of these documents may request a copy from the Claims Agent. The Solicitation Package (except the Ballots) may also be obtained by accessing the Debtors' restructuring website at http://www.kccllc.net/greektowncasino.

F. Distribution of Solicitation Package

The Solicitation Package will be served on the Debtors, the Holders of Claims in the Voting Classes; the Internal Revenue Service; the United States Trustee for the Eastern District of Michigan; and all other parties in interest on the Voting Record Date.

G. Voting

The Claims Agent will carry out the solicitation process, including answering questions regarding the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan, providing additional copies of all materials, and overseeing the voting tabulation process.

To be counted, Ballots cast by Holders of Claims in Voting Classes indicating acceptance or rejection of the Plan must be RECEIVED by the Claims Agent by the Voting Deadline at the address listed on the Ballot, whether by first-class mail, overnight courier, or personal delivery. The Ballots and the accompanying pre-addressed postage-paid envelopes will clearly indicate the appropriate return address. Completed Ballots must be returned to (1) for Holders of Claims in the General Unsecured Classes, Greektown Holdings, LLC, C/O Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245, Attn: Ballot Processing Department; or (2) for Holders of Bond Claims, to your nominee for processing and delivery to Greektown Balloting Center, c/o Kurtzman Carson Consultants LLC, Attn: David M. Sharp, 1230 Avenue of the Americas, 7th Floor, New York, New York 10020. Such Ballots should be cast in accordance with the Solicitation Procedures. Any Ballot received after the Voting Deadline will be counted in the Noteholder Plan Proponents' sole discretion.

For answers to any questions regarding the Solicitation Procedures, parties may call the Claims Agent toll free at 866-381-9100.

To obtain an additional copy of the Plan, this Disclosure Statement, or other Solicitation Package materials (including Ballots), please refer to the Claims Agent's website at http://www.kccllc.net/greektowncasmo or request a copy from the Claims Agent by mail at 2335 Alaska Avenue, El Segundo, California 90245, Attn: Greektown Balloting; by telephone toll free at 866-381-9100; or by e-mail at greektowmnfor@kccllc.com.

H. Establishing Claim Amounts

In tabulating votes, the following hierarchy will be used to determine the Claim amount associated with each Creditor's vote:

(1) The Claim's Allowed Amount, if the Claim has been Allowed pursuant to Court order;

(2) The Claim amount settled and/or agreed upon by the Debtors and the Noteholder Plan Proponents prior to the Voting Record Date, as reflected in a court pleading, stipulation, term sheet, agreement, or other document filed with the Bankruptcy Court, in an order entered by the Bankruptcy Court, or in a document executed by the Debtors and the Noteholder Plan Proponents pursuant to authority granted by the Bankruptcy Court, regardless of whether a Proof of Claim has been filed;

(3) The Claim amount contained on a Proof of Claim that has been timely filed by the relevant Bar Date (or deemed timely filed by the Bankruptcy Court under applicable law); provided, however, that Ballots cast by Holders whose Claims are not listed on the Debtors' Schedules, but who timely filed Proofs of Claim in unliquidated or unknown amounts that are not the subject of an objection filed before the Voting Deadline, will count for satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code, and the unliquidated or unknown portion of the Claims will count in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code; and

(4) The Claim amount listed in the Debtors' Schedules, provided that such Claim is not scheduled as contingent, disputed, and/or unliquidated and has not been paid.

(5) In the absence of any of the foregoing at zero.

The Claim amount established pursuant to the foregoing will control for voting purposes only, and will not be determinative of the Allowed Amount of any Claim.

I. Ballot Tabulation

The following voting procedures and standard assumptions shall be used in tabulating Ballots:

(1) Except as otherwise provided in the Solicitation Procedures, unless a Ballot being furnished is timely submitted on or prior to the Voting Deadline, the Noteholder Plan Proponents

may reject such Ballot as invalid and, therefore, decline to count it in connection with Confirmation;

(2) The method of delivery of Ballots to be sent to the Balloting Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Balloting Agent actually receives the original executed Ballot;

(3) An original executed Ballot is required to be submitted by the Person submitting such Ballot. Delivery of a Ballot to the Balloting Agent by facsimile, e-mail, or any other electronic means will not be valid;

(4) No Ballot should be sent to any of the Debtors, the Noteholder Plan Proponents. the Debtors' agents. The Noteholder Plan Proponents' agents (other than the Balloting Agent), any indenture trustee (unless specifically instructed to do so), the Debtors' financial or legal advisors, or the Noteholder Plan Proponents' financial or legal advisors and, if so sent, will not be counted;

(5) The Noteholder Plan Proponents expressly reserve the right to amend from time to time the terms of the Plan in accordance with the terms thereof (subject to compliance with the requirements of section 1127 of the Bankruptcy Code and the terms of the Plan regarding modification);

(6) If multiple Ballots are received from the same Claim Holder with respect to the same Claim prior to the Voting Deadline, the latest valid Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot for the same Claim;

(7) Claim Holders must vote all of their Claims within a particular Class either to accept or to reject the Plan and may not split such votes. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, to the extent there are multiple Claims within the same Class, the Noteholder Plan Proponents may, in their sole discretion, aggregate the Claims of any particular Holder within a Class for the purpose of counting votes;

(8) A person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity should indicate such capacity when signing and must submit proper evidence to the requesting party to so act on behalf of such Holder or beneficial Holder;

(9) The Noteholder Plan Proponents, subject to contrary order of the Bankruptcy Court, may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline, and any such waivers will be documented in the Voting Report;

(10) Neither the Noteholder Plan Proponents, the Debtors, nor any other Person, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification;

(11) Unless waived or as ordered by the Bankruptcy Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted;

(12) If a Claim is listed in the Schedules as being a non-Priority Claim (or is not listed in the Schedules) and a Proof of Claim is filed as a Priority Claim (in whole or in part), such Claim will be temporarily Allowed for voting purposes as a non-Priority Claim in an amount that such Claim would have been so Allowed in accordance with the tabulation procedures set forth in the Solicitation Procedures had such Proof of Claim been filed as a non-Priority Claim;

(13) If a Claim is listed in the Schedules as being an unsecured Claim (or is not listed in the Schedules) and a Proof of Claim is filed as a Secured Claim (in whole or in part), such Claim will be temporarily Allowed for voting purposes as an unsecured Claim in an amount that such Claim would have been so Allowed in accordance with the tabulation procedures set forth in the Solicitation Procedures had such Proof of Claim been filed as an unsecured Claim.

(14) Subject to any contrary order of the Bankruptcy Court, the Noteholder Plan Proponents reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Noteholder Plan Proponents, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; provided, however, that any such rejections will be documented in the Voting Report;

(15) If a Claim has been estimated or otherwise allowed for voting purposes only by an order of the Bankruptcy Court, such Claim shall be temporarily allowed in the amount so estimated or allowed by the Bankruptcy Court for voting purposes only and not for purposes of allowance or distribution;

(16) The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Claim Holder; (ii) any Ballot cast by a Person that does not hold a Claim in a Class that is entitled to vote on the Plan; (iii) any Ballot cast for a Claim listed on the Debtors' Schedules as contingent, unliquidated, and/or disputed for which no Proof of Claim was timely filed; (iv) any unsigned Ballot or one lacking an original signature; (v) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and (vi) any Ballot submitted by any Person not entitled to vote pursuant to the procedures described in the Solicitation Procedures.

J. Subscription Procedures

The following procedures will be used to effectuate the subscription to the Rights Offering.

(1) The Noteholder Plan Proponents will send Master Subscription Forms, to nominees and registered holders of Bond Claims determined as of the Rights Offering Record Date, including, without limitation, brokers, banks, dealers, or other agents or nominees (collectively, the "Nominees"). Each Nominee will receive copies of Beneficial Holder Subscription Forms together with appropriate instructions for the proper completion, due execution, and timely delivery of the Beneficial Holder Subscription Form, for distribution to the beneficial owners of the Claims for whom such Nominee holds such Claims.

(2) In order to exercise Subscription Rights, each Holder of an Allowed Bond Claim must: (a) be a Holder as of the Rights Offering Record Date, and (b) return a duly completed Subscription Form to such Holder's nominee so that the Master Subscription Form of such nominee, together with copies of the Beneficial Holder Subscription Forms, is actually received by the Rights Offering Agent on or before the Subscription Expiration Date. If the Rights Offering Agent for any reason does not receive a Holder's Beneficial Holder Subscription Form on or prior to the Subscription Expiration Date, such Holder shall be deemed to have relinquished and waived its right to participate in the Rights Offering

(3) Each party that has exercised Subscription Rights shall receive the Effective Date Notice at least thirty (30) days prior to the Anticipated Effective Date, which will provide notice of the Rights Offering Funding Date. Each Holder of an Allowed Bond Claim that has exercised Subscription Rights is obligated pay to the Rights Offering Agent on or before the Rights Offering Funding Date such Holder's Holder Purchase Payment in accordance with the wire instructions set forth on the Effective Date Notice or by bank or cashier's check delivered to the Rights Offering Agent. If, on or prior to the Rights Offering Funding Date, the Rights Offering Agent for any reason does not receive from a given Holder of Subscription Rights the Holder Purchase Payment in immediately available funds as set forth above, such Holder shall be deemed to have relinquished and waived (i) its right under the Plan to receive any of the distribution of New Common Stock provided to Holders of Allowed Bond Claims pursuant to section 3.4.2 of the Plan and (ii) its right to participate in the Rights Offering; provided, however that the Put Parties have the right to bring an action in the Bankruptcy Court for specific performance and reimbursement of any costs and fees associated with such action, and all consequential damages arising from such breach, which consequential damages may exceed the amount of such Holder's Holder Purchase Payment, against any Holder that has exercised Subscription Rights but does not provide the Holder Purchase Payment in immediately available funds as set forth above on or prior to the Rights Offering Funding Date.

(4) Following Confirmation, each party that has exercised Subscription Rights will receive the Effective Date Notice requiring payment on Rights Offering Funding Date. The Noteholder Plan Proponents will undertake commercially reasonable efforts to provide at least fifteen (15) days notice of the Rights Offering Funding Date and to provide for such date to be as close as possible to the Effective Date. However, the Noteholder Plan Proponents cannot predict the occurrence of the Effective Date with any certainty.

(5) Purchasers of Rights Offering Securities that do not provide certain documentation will receive no more than 4.9% of the Total Equity Shares of Newco and the remainder of their purchased Rights Offering Securities in Rights Offering Warrants. Rights Offering participants may receive all of their Rights Offering Securities in Rights Offering Shares if they provide documentation in the manner described and within the time required in the Effective Date Notice that they are MGCB Qualified. Rights Offering participants may receive Rights Offering Shares representing up to 14.9% of the Total Equity Shares of Newco if they provide documentation in the manner described and within the time required in the Effective Date Notice that they are qualified as an Institutional Investor with waivers of the Gaming Act's eligibility and suitability requirements.

(6) Should the Plan be confirmed but not become effective, the Rights Offering

Agent will return all Holder Purchase Payments received from Holders who elected to participate in the Rights Offering to such Holders. No further liability shall attach to any of the Rights Offering Agent, the Noteholder Plan Proponents, or the Debtors.

XI. RECOMMENDATION

In the Noteholder Plan Proponents' opinion, the Plan is in the best interests of all creditors and urge the Holders of Claims entitled to vote to accept the Plan and to evidence such acceptance by returning their Ballots so they will be received by the Voting Agent no later than January 4, 2010 at 7:00 p.m. eastern standard time.

[Signature Pages Follow]

December 7, 2009

Respectfully Submitted,

JOHN HANCOCK STRATEGIC INCOME FUND

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

JOHN HANCOCK TRUST STRATEGIC INCOME TRUST

By: /s/ Barry Evans

Barry Evans

President, Chief Investment Officer

JOHN HANCOCK FUNDS II STRATEGIC INCOME FUND

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

JOHN HANCOCK HIGH YIELD FUND

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

JOHN HANCOCK TRUST HIGH INCOME TRUST

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

JOHN HANCOCK FUNDS II HIGH INCOME FUND

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

JOHN HANCOCK BOND FUND

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

JOHN HANCOCK INCOME SECURITIES TRUST

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

JOHN HANCOCK INVESTORS TRUST

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

JOHN HANCOCK FUNDS III LEVERAGED COMPANIES FUND

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

JOHN HANCOCK FUNDS II ACTIVE BOND FUND

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

JOHN HANCOCK FUNDS TRUST ACTIVE BOND TRUST

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

MANULIFE GLOBAL FUND U.S. BOND FUND

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

MANULIFE GLOBAL FUND U.S. HIGH YIELD FUND

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

MANULIFE GLOBAL FUND STRATEGIC INCOME

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

MIL STRATEGIC INCOME FUND

By: /s/ Barry Evans
Barry Evans
President, Chief Investment Officer

OPPENHEIMER CHAMPION INCOME FUND
By: Oppenheimer Funds, Inc. as investment advisor thereto

By: /s/ Margaret Hui
Margaret Hui
Vice President

OPPENHEIMER STRATEGIC INCOME FUND
By: Oppenheimer Funds, Inc. as investment advisor thereto

By: /s/ Margaret Hui
Margaret Hui
Vice President

OPPENHEIMER STRATEGIC BOND FUND / VA
By: Oppenheimer Funds, Inc. as investment advisor thereto

By: /s/ Margaret Hui
Margaret Hui
Vice President

OPPENHEIMER HIGH INCOME FUND / VA
By: Oppenheimer Funds, Inc. as investment advisor thereto

By: /s/ Margaret Hui
Margaret Hui
Vice President

ING OPPENHEIMER STRATEGIC INCOME PORTFOLIO
By: Oppenheimer Funds, Inc. as investment advisor thereto

By: /s/ Margaret Hui
Margaret Hui
Vice President

BRIGADE CAPITAL MANAGEMENT

By: /s/ Don Morgan
Don Morgan
Managing Partner

SOLA LTD

By: /s/ Christopher Pucillo
Christopher Pucillo
Director

SOLUS CORE OPPORTUNITIES MASTER FUND LTD

By: /s/ Christopher Pucillo
Christopher Pucillo
Director

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By Its Counsel, Clark Hill PLLC

By: /s/Joel D. Applebaum
Joel D. Applebaum
Member, Clark Hill PLLC

DEUTSCHE BANK TRUST COMPANY AMERICAS, AS INDENTURE TRUSTEE

By Its Counsel Moses & Singer LLP

By: /s/ Mark N. Parry
Mark N. Parry
Partner, Moses & Singer LLP

December 7, 2009

Prepared By:

GOODWIN PROCTER LLP

By: /s/ Allan S. Brilliant
Allan S. Brilliant
Craig P. Druehl
Stephen M. Wolpert
K. Brent Tomer
The New York Times Building
620 Eighth Avenue
New York, NY 10018
abrilliant@goodwinprocter.com
cdruehl@goodwinprocter.com
swolpert@goodwinprocter.com
ktomer@goodwinprocter.com

Counsel to Certain Noteholder Plan Proponents

CLARK HILL PLC

By: /s/ Joel D. Applebaum
Joel D. Applebaum (P36774)
Robert D. Gordon (P48627)
Shannon L. Deeby (P60242)
500 Woodward Avenue, Suite 3500
Detroit, Michigan 48226-3435
(313) 965-8300
japplebaum@clarkhill.com
rgordon@clarkhill.com
sdeeby@clarkhill.com

Counsel to the Official Committee of Unsecured Creditors

MOSES AND SINGER LLP

By: /s/ Mark N. Parry
Mark N. Parry
Alan Kolod
Declan M. Butvick
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
mparry@mosessinger.com
akolod@mosessinger.com
dbutvick@mosessinger.com

Counsel to Indenture Trustee