IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Glenwood Caverns Holdings LLC[1], Debtor.	Chapter 11 Case No. 26-10166-LSS **Related Docket Nos. 9 and 29**

FINAL ORDER UNDER 11 U.S.C. §§ 105, 361, AND 363; BANKRUPTCY RULES 2002, 4001, AND 9014; AND DEL. BANKR. L.R. 4001-2 (I) AUTHORIZING DEBTOR TO USE CASH COLLATERAL, AND (II) SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001(b)

This matter is before the Court on the motion (the "Motion")[2] filed by Glenwood Caverns Holdings LLC, as debtor and debtor in possession (the "Debtor"), seeking, among other relief, the entry of a final order pursuant to sections 105, 361, and 363 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 4001, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 4001-2 of the Local Rules of the United States Bankruptcy Court for this District of Delaware (the "Local Rules"):

(a) authorizing the Debtor to use Cash Collateral (as defined below) and all other Prepetition Collateral (as defined below) on the terms of this final order (the "Final Order") and the Approved Budget (as defined below); and

(b) granting adequate protection to the Lender (as defined below) as set forth in this Final Order.

[1] The Debtor in this chapter 11 case, along with the last four digits of its federal tax identification number, is Glenwood Caverns Holdings LLC (6861). The location of the Debtor's headquarters is 51000 Two Rivers Plaza Road, Glenwood Springs, CO 81601.
[2] Capitalized terms not defined herein shall be defined as in the Motion.

The Court having held a hearing on February 11, 2026 (the "Interim Hearing") to consider the entry of an interim order approving the Motion pursuant to Bankruptcy Rule 4001(c)(2) and Local Rule 4001-2, and having held a final hearing on March 11, 2026 (the "Final Hearing") and having found that, under the circumstances, proper notice of the Motion and the Final Hearing was given by the Debtor in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; and the Court having heard and resolved or overruled any and all objections to the final relief requested in the Motion; and it appearing that granting the final relief requested in the Motion is in the best interests of the Debtor, the Debtor's estate (the "Estate"), and the Debtor's creditors; and upon the record herein and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:[3]

A. Petition Date. On February 9, 2026 (the "Petition Date"), the Debtor commenced this chapter 11 case (the "Chapter 11 Case") by filing a petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Court"). The Debtor is operating its business and managing its affairs as a debtor in possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code. As of the date hereof, no trustee, examiner, or official committee of creditors holding unsecured claims (a "Creditors' Committee") has been appointed in the Chapter 11 Case.

B. Jurisdiction and Venue. The Court has jurisdiction over this Chapter 11 Case, the parties, and the Debtor's property pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware,

[3] Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, as applicable, pursuant to Bankruptcy Rule 7052.

dated February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b). The Court is a proper venue for the Chapter 11 Case and the Motion under 28 U.S.C. §§ 1408 and 1409.

C. Notice. The Final Hearing is being held pursuant to Section 363(b) and Bankruptcy Rules 2002 and 4001(b)(2) and Local Rule 4001-2(c). Notice of the Final Hearing was given by the Debtor on February 18, 2026 (Docket No. 43). Notice of the Motion and this Final Order was provided to: (i) the Office of the United States Trustee; (ii) the Office of the United States Attorney for the District of Delaware; (iii) the Internal Revenue Service; (iv) the Securities and Exchange Commission; (v) the Debtor's twenty (20) largest unsecured creditors; (vi) counsel to the Lender; and (vii) all other known parties asserting a lien against any of the Debtor's assets, in each case by telecopy, email, overnight courier, hand delivery, and/or First Class Mail. Under the circumstances, notice of the Final Hearing and the final relief requested in the Motion complies with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

D. Debtor's Acknowledgments and Stipulations. In exchange for and as a material inducement for the Lender to agree to the relief provided herein, the Debtor acknowledges, represents, stipulates, and agrees, subject to the rights of any party other than the Debtor to assert a Challenge as set forth in paragraph 8 of this Final Order, as follows:

i. ***The Loan Documents.*** As of the Petition Date, the Debtor is a party to the following agreements pursuant to which the Lender provided pre-petition loans to the Debtor (collectively with any other agreements, instruments, and documents governing or otherwise pertaining to the Loans (as defined below), the "Loan Documents"):

a. Third Amended and Restated Master Business Loan Agreement, dated March 23, 2022, between Community Banks of Colorado, a division of NBH Bank (the "Lender") and the Debtor (as amended, the "Loan Agreement"), pursuant to which the Lender made certain loans to the Debtor (the "Loans").

b. The following promissory notes, as they may have been amended from time to time: (w) Promissory Note, dated March 23, 2018, by Debtor to Lender, in the principal amount of $7,215,000.00; (x) Amended and Restated Promissory Note, dated October 28, 2019, in the principal amount of $6,500,913.43; (y) Promissory Note, dated April 4, 2016, in the principal amount of up to $400,000.00; and (z) Promissory Note, dated March 23, 2022, in the principal amount of $3,000,000.00.

c. The following security documents as they may have been amended from time to time: (u) Deed of Trust, dated October 20, 2006, by Glenwood Tramway, LLC, Glenwood Caverns, Inc., and POW, Inc., predecessors in interest to the Debtor, to the Public Trustee of Garfield County, Colorado (the "Public Trustee") for the benefit of Lender; (v) Deed of Trust, Security Agreement, Assignment of Rents and Fixture Filing, dated October 24, 2025, by the Debtor to the Public Trustee for the benefit of Lender; (w) Commercial Security Agreement, dated March 7, 2014, between Glenwood Tramway, LLC, Glenwood Caverns, Inc., and POW, Inc., predecessors in interest to the Debtor, and Lender; (x) Assignment of Rents, dated October 20, 2006, between Glenwood Tramway, LLC, Glenwood Caverns, Inc., and POW, Inc., predecessors in interest to the Debtor, and Lender; (y) Assignment of Reserve Account, dated December 8, 2020, between the Debtor and Lender; and (z) Assignment of Services Agreement, dated December 8, 2020, between the Debtor and Lender.

ii. ***Prepetition Indebtedness.*** As of February 9, 2026, the aggregate indebtedness to the Lender under the Loans, including interest, fees, and other amounts, is $12,712,184.37 (the "Prepetition Indebtedness").

iii. ***Prepetition Liens.*** To secure the Prepetition Indebtedness, as of the Petition Date, the Debtor and the Lender agree that the Lender has valid, properly perfected, and enforceable first-priority liens on and security interests in substantially all of the Debtor's assets (the "Prepetition Collateral"), including Cash Collateral (defined below), and excluding any permitted liens, security interests, and exceptions under the Loan Documents (the "Permitted Prepetition Liens").

iv. ***Approved Budget.*** The Lender has approved the 13-week budget attached to this Final Order as Appendix A (the "Approved Budget"). The Debtor and the Lender agree that the Lender has a properly perfected, first-priority lien on and security interest in the Debtor's cash reflected in the Approved Budget.

v. ***Binding Obligations.*** The Debtor and the Lender agree that Debtor's obligations to the Lender including, without limitation, the obligations described in paragraph (i) through (v) hereof, constitute legal, valid, and binding obligations of the Debtor, enforceable in accordance with the terms and the respective priority of the various Loan Documents applicable thereto.

E. Cash Collateral. For purposes of this Final Order, the term "Cash Collateral" shall mean all of Lender's cash collateral, as defined in section 363(a) of the Bankruptcy Code.

F. Obligation to Provide Adequate Protection. The Debtor and the Lender agree that the Debtor has an obligation to provide adequate protection to the Lender for the use of the Collateral and the Cash Collateral pursuant to § 361 and § 363 of the Bankruptcy Code.

G. Good Cause Shown. Good cause has been shown for entry of this Final Order. The ability of the Debtor to use Cash Collateral is vital to the Debtor and its Estate, and the Debtor's agreement to the terms and conditions set forth in this Final Order is a prudent exercise of the Debtor's sound business judgment. The use of Cash Collateral pursuant to this Final Order and the Approved Budget will enable the Debtor to maximize and preserve the value of the Debtor's business and its assets. Among other things, entry of this Final Order is necessary to maximize the value of the Debtor's assets and to avoid harm to the Debtor and its Estate and, accordingly, is in the best interests of the Debtor, its Estate, and its creditors.

Based upon the foregoing findings, acknowledgements, and conclusions, and upon the record made before this Court at the Final Hearing, and the Lender having expressly consented to the form and entry of this Final Order, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Disposition. The Motion is hereby granted on a final basis on the terms set forth in this Final Order. Any objection to the final relief sought in the Motion that has not previously been withdrawn or resolved is hereby overruled on its merits. The use of Cash Collateral authorized hereunder shall expire without further notice or hearing on the Termination Date (as defined below).

Authorization for Use of Cash Collateral

2. Authorization for Use of Cash Collateral.

(a) Authorization. The Debtor is hereby authorized to use Prepetition Collateral, including Cash Collateral, in accordance with the Approved Budget, subject to and in accordance with the terms, conditions, and limitations set forth in this Final Order, without further approval by the Court.

(b) Deposit of Post-Petition Funds and Bank Account Structure. All cash in Debtor's possession, under its control, or received by it hereafter, including the Cash Collateral, shall be deposited immediately in one or more Debtor's debtor-in-possession bank accounts, which will be maintained at the Lender (the "Cash Collateral Account") unless otherwise ordered by the Court. The Debtor shall maintain no other bank accounts except the Cash Collateral Account and the Utility Deposit Account without the written consent of the Lender or an order of the Court obtained upon notice to the Lender and an opportunity for a hearing. The Lender shall maintain a valid and perfected first priority lien on and security interest in all funds presently in the Cash Collateral Account and in the funds deposited therein, to the extent of the Lender's replacement liens provided herein.

(c) Approved Budget. The Debtor has delivered the Approved Budget to the Lender. Prior to the expiration of the Approved Budget, the Debtor may provide the Lender with one or more proposed amended budgets for usage of Cash Collateral, which amended budgets may extend beyond the term of the initial Approved Budget. Upon the Lender's written approval of the Debtor's proposed amended budget, such updated budget shall be deemed to constitute the "Approved Budget" hereunder, and shall be subject to, this Final Order, without the need for further Court approval; *provided* that the Debtor shall file any such amended budget with the Court promptly following Lender's written approval thereof. Cash Collateral shall be used by the Debtor only in accordance with this Final Order and the Approved Budget.

(d) Variance and Variance Reports.

(i) The Debtor's use of Cash Collateral in accordance with the Approved Budget is subject to a permitted negative variance of (i) 10% per week above the projected aggregate disbursements set forth in the Approved Budget, (ii) the greater of (x) 10% and (y) $5,000.00 per week above the projected disbursements on a by-line-item basis, and (iii) 10% per four-week period, then ending, on the revenue set forth in the Approved Budget. Any unused amounts in the Approved Budget during any one-week period may be carried forward to future weekly periods and applied to any amount by which that same line-item, and only that same line-item, exceeds its projected use as set forth in the Approved Budget, such that the cumulative-to-date budgeted amount for each line item is available without causing such future weekly periods to exceed the allowable variance. Each disbursement line item in the Approved Budget is subject to a maximum amount for each particular week, as specified therein.

(ii) Beginning on the second Monday of the first month following the Petition Date, and on the second Monday of each month thereafter, the Debtor shall deliver to the Lender and counsel to the Lender a variance report from the previous month comparing the actual receipts and disbursements with receipts and disbursements in the Approved Budget and an explanation of the reason for any material variance or non-compliance with the Approved Budget; *provided* that the Lender and the Debtor may agree to different timing for delivery of such variance reports.

(e) <u>Payment of Cash Collateral to Associated Nondebtors for Specified Purposes</u>.

(i) Subject to the terms of this Final Order and the Approved Budget (including permitted variances), the Debtor is authorized, but not directed, to use Cash Collateral to pay amounts owing to associated nondebtors solely to the extent: (i) such payments are expressly authorized by orders granting the *Motion of the Debtor for Entry of Interim and Final Orders (I) Authorizing the Debtor to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, and (B) Continue Employee Benefits Programs; and (II) Granting Related Relief*, the *Motion of the Debtor for Entry of Interim and Final Orders (I) Authorizing the Debtor to (A) Maintain Insurance Policies and Pay All Insurance Obligations Arising Thereunder, and (B) Renew, Supplement, Modify, or Purchase Insurance Coverage; and (II) Granting Related Relief*, and the *Motion of the Debtor for Entry of Interim and Final Orders (I)(A) Prohibiting Utility Companies From Altering, Refusing, or Discontinuing Services, (B) Approving the Debtor's Proposed Form of Adequate Assurance of Payment for Future Utility Services, (C) Establishing Procedures for Resolving Objections by Utility Companies, and (II) Granting Related Relief*; and (ii) such payments are necessary to maintain the

Debtor's operations in the ordinary course and are consistent with the Approved Budget. The Debtor shall contemporaneously record any such payments in its books and records as postpetition administrative advances or reimbursements and shall not otherwise use Cash Collateral by, for the benefit of, or at the direction of any nondebtor entity, including on account of any prepetition intercompany balance, absent further order of the Court or the prior written consent of the Lender.

Adequate Protection

3. Adequate Protection for Prepetition Lender. The Lender consented to the Debtor's use of Cash Collateral upon the terms set forth in this Final Order and the Approved Budget and agrees that the Debtor's use of Cash Collateral, including in payment of the Carve-Out (as defined below) for Estate Professional Fees (as defined below), serves to protect the interests of the Estate, the Lender, the Debtor's other creditors, and all other parties-in-interest. As additional adequate protection against, and limited to the extent of, any diminution in value of the Prepetition Liens (the "Diminution in Value") occurring from and after the Petition Date as a result of the authorization to use Prepetition Collateral, including Cash Collateral, as authorized by this Final Order (the "Adequate Protection Claims"), the Lender is hereby granted the following (collectively as the "Adequate Protection Rights"):

(a) Continuing Debt Service Payments. Beginning on or around February 15, 2026, the Debtor will continue making to the Lender the monthly debt service payments that would have been due and owing under the Loan Documents had the obligations set forth in the Loan Documents not been accelerated prior to the Petition Date (the "Monthly Adequate Protection Payments"). The Approved Budget shall reflect payment of the Monthly Adequate Protection Payments. The Lender shall be entitled to apply the Monthly Adequate Protection

Payments to the Prepetition Indebtedness in its sole discretion. The Lender has properly perfected prepetition liens ("Senior Existing Liens") on certain property of the Debtor, including, without limitation, all accounts, receivables, rights to payment, cash, general intangibles, payment intangibles, instruments, contracts, securities, investment property, chattel paper, owned real estate, real property leaseholds, goods, inventory, fixtures, machinery, equipment, deposit accounts, securities accounts, patents, copyrights, trademarks, trade names, rights under license agreements (either as licensor or as licensee), intellectual property of any kind, claims and causes of action (excluding Avoidance Actions and any proceeds thereof), commercial tort claims, the proceeds of all of the foregoing, and proceeds of such proceeds.

(b) Replacement Liens. Pursuant to §§ 105(a), 361(2) and 363(e) of the Bankruptcy Code, the Lender is hereby granted valid, binding, continuing, enforceable, fully-perfected, and nonvoidable post-petition security interests in and liens on, subject and subordinate only to (i) the Carve-Out and (ii) any existing senior liens that are properly perfected or that could be perfected under the Bankruptcy Code, but solely to the extent that such liens exist, are determined by the Court to be senior to the Lender's prepetition security interests or liens, and without prejudice to the rights any party to challenge such asserted senior liens, and without prejudice to the rights of any party other than the Debtor to assert a Challenge as set forth in paragraph 8 of this Final Order (collectively, the "Replacement Liens") as follows:

(i) *First-Priority Replacement Liens on Unencumbered Property*. Replacement Liens on all of the Debtor's and the Estate's right, title, and interest in and to all tangible and intangible assets and property, including, without limitation, all prepetition and post-petition assets and property of the Debtor or of the Estate, and all products and proceeds thereof, and proceeds of proceeds, in each case whether existing on or as of the Petition Date or thereafter acquired, and in each case that are not subject to any (x) valid, binding, enforceable, duly perfected, and non-avoidable liens in existence on or as of the Petition Date, or (y) valid, binding, enforceable, and non-avoidable liens in existence as of the Petition Date that are duly perfected after the Petition Date as and to the extent permitted by § 546(b) of the Bankruptcy Code (collectively, the "Unencumbered Property"), including, without limitation, all accounts, receivables, rights to payment, cash, general intangibles, payment intangibles, instruments, contracts, securities, investment property, chattel paper, owned real estate, real property leaseholds, goods, inventory, fixtures, machinery, equipment, deposit accounts, securities accounts, patents, copyrights, trademarks, trade names, rights under license agreements (either as licensor or as licensee), intellectual property of any kind, claims and causes of action (excluding any claims or causes of action arising under chapter 5 of the Bankruptcy Code ("Avoidance Actions") and any proceeds thereof), commercial tort claims, the proceeds of all of the foregoing, and proceeds of such proceeds; *provided* that the Unencumbered Property shall not include the Avoidance Actions or any proceeds thereof; *provided*, *further*, that the collateral under this clause 3(a)(i) shall not include any contract, license, or lease (other than Prepetition Collateral or Cash Collateral) upon which, and solely to the extent that, the grant of a Replacement Lien as contemplated in this Final Order would constitute a default or event of default under such contract, license, or lease (and such default would not be excused or rendered ineffective by operation of the Bankruptcy Code or applicable non-bankruptcy law), but the collateral under this clause 3(a)(i) shall in any event include, without limitation, all collections on account of, or proceeds in respect of, any such contract, license, or lease.

(ii) *Replacement Liens Junior to Certain Senior Existing Liens*. Replacement Liens on all of the Debtor's and the Estate's right, title, and interest in and to tangible and intangible assets and property (*other than* the property described in clauses (i) and (iii) of this section 3(a)), including, without limitation, all pre-petition and post-petition assets and property of the Debtor or of the Estate, and all products and proceeds thereof, and proceeds of proceeds, in each case whether existing on or as of the Petition Date or thereafter acquired, and in each case that are subject to any (x) valid, binding, enforceable, duly perfected, and non-avoidable liens in existence on or as of the Petition Date in favor of a creditor other than the Lender, or (y) valid, binding, enforceable, and non-avoidable liens in favor of a creditor other than the Lender in existence as of the Petition Date that are duly perfected after the Petition Date as and to the extent permitted by § 546(b) of the Bankruptcy Code (the liens in clauses (x) and (y) above, collectively, but only to the extent senior in priority to the Senior Existing Liens; *provided*, *further*, that the collateral under this clause 3(a)(ii) shall not include any contract, license, or lease (other than Prepetition Collateral or Cash Collateral) upon which, and solely to the extent that, the grant of a Replacement Lien as contemplated in this Final Order, would constitute a default or event of default under such contract, license, or lease (and such default would not be excused or rendered ineffective by operation of the Bankruptcy Code or applicable non-bankruptcy law), but the collateral under this clause 3(a)(ii) shall in any event include, without limitation, all collections on account of, or proceeds in respect of, any such contract, license, or lease.

(iii) *Replacement Liens Senior to Certain Existing Liens of Lender*. To the extent not covered in clauses (i) and (ii) of this section 3(a), Replacement Liens on all of the Debtor's and the Estate's right, title, and interest in and to all tangible and intangible assets and property, including, without limitation, all pre-petition and post-petition assets and property of the Debtor or of the Estate, and all products and proceeds thereof, and proceeds of proceeds, in each case whether existing on or as of the Petition Date or thereafter acquired, including, without limitation, all accounts, receivables, rights to payment, cash, general intangibles, payment intangibles, instruments, contracts, securities, investment property, chattel paper, owned real estate, real property leaseholds, goods, inventory, fixtures, machinery, equipment, deposit accounts, securities accounts, patents, copyrights, trademarks, trade names, rights under license agreements (either as licensor or as licensee), intellectual property of any kind, claims and causes of action (excluding Avoidance Actions), commercial tort claims, the proceeds of all of the foregoing, and proceeds of such proceeds; *provided* that such liens and security interests shall not prime any Existing Senior Liens senior in priority to the Prepetition Liens of the Lender; *provided*, *further*, that the collateral under this clause 3(a)(iii) shall not include any contract, license, or lease (other than Prepetition Collateral or Cash Collateral) upon which, and solely to the extent that, the grant of a Replacement Lien as contemplated in this Final Order, would constitute a default or event of default under such contract, license, or lease (and such default would not be excused or rendered ineffective by operation of the Bankruptcy Code or applicable non-bankruptcy law), but the collateral under this clause

3(a)(iii) shall in any event include, without limitation, all collections on account of, or proceeds in respect of, any such contract, license, or lease.

(iv) *Status of Replacement Liens*. The Replacement Liens shall not be subject or subordinate to (x) any lien or security interest that is avoided and preserved for the benefit of the Estate under § 551 of the Bankruptcy Code, or (y) any lien or security interest arising after the Petition Date, subject to the Carve-Out.

(v) *Automatic Perfection of Replacement Liens*. The Replacement Liens shall be and hereby are deemed fully perfected liens and security interests, effective and perfected upon the date of the Interim Order, with the priorities set forth in this Final Order, without the necessity of the execution, recordation, or filing of any mortgages, security agreements, pledge agreements, financing agreements, financing statements, filings in the U.S. Patent and Trademark Office or the U.S. Copyright Office or any foreign office, or any other agreements, instruments, documents, notices, recordations, or filings, domestic or foreign, such that no additional actions need be taken by the Lender, by the Debtor, or by any other person or entity to grant or perfect such interests or to effect the priorities set forth in this Final Order. If the Lender chooses to take any action to obtain consents from any landlord, licensor, or other party in interest, or to file or record any mortgages, financing statements, notices of lien, or other notices, documents, or instruments, or to otherwise record or perfect such security interests and liens, the Lender is hereby authorized, but not directed to, take such action and/or to request that the Debtor take any such reasonable action on its behalf (and the Debtor is hereby authorized to take any such reasonable action) and (x) any such notices, documents, or instruments shall be deemed to have been recorded and filed as of the time and on the date of entry of the Interim

Order; and (y) no defect in any such act shall affect or impair the validity, perfection, and enforceability of the liens granted under the Interim Order and this Final Order. In lieu of obtaining such consents or filing or recording any such mortgages, financing statements, notices of lien, or similar documents or instruments, the Lender may choose to file or record a true and complete copy of the Interim Order or this Final Order in any place in which any such documents or instruments would or could be filed, together with a description of collateral, and such filing by the Lender shall have the same effect as if such mortgages, deeds of trust, financing statements, notices of lien, or similar documents or instruments had been filed or recorded at the time and on the date of entry of this Final Order. The automatic stay shall be modified to allow such filings and other action as provided in this Section 3(a)(v).

(c) Superpriority Claims. Pursuant to sections 105(a), 361(3), 363(e), and 507(b) of the Bankruptcy Code, as further adequate protection for the Adequate Protection Claim, subject and subordinate only to the Replacement Liens, the Prepetition Liens, the Senior Existing Liens, and the Carve-Out, the Lender shall have allowed senior administrative expense claims against the Debtor and the Estate (the "Superpriority Claims") (without the need to file any proof of claim) with priority over any and all administrative expenses, adequate protection claims, diminution claims and all other claims against the Debtor, now existing or hereafter arising, of any kind whatsoever, including, without limitation, those arising under 11 U.S.C. §§ 105, 326, 328, 330, 331, 503(a), 503(b), 507(a), 507(b), 726, 1113, and 1114, which allowed Superpriority Claims, if paid under a confirmed chapter 11 plan, shall be treated and paid pursuant to 11 U.S.C. § 1129(a)(9)(A) or as otherwise agreed by the

Lender and which shall be payable from and have recourse to all pre-petition and post-petition property of the Debtor and the Estate and all proceeds thereof.

(d) Insurance and Taxes. Debtor shall continue to maintain adequate and sufficient insurance on all its properties and assets. Debtor shall timely file all post-petition tax returns and shall make timely deposits of all post-petition taxes.

4. Consent to Use of Cash Collateral Subject to Adequate Protection Rights. The Lender consents to the use of Cash Collateral to the extent set forth in this Final Order and the Approved Budget; *provided*, *however*, that (i) such consent is expressly conditioned upon the provision of the Adequate Protection Rights and the entry of this Final Order (in form and content satisfactory to the Lender), (ii) such consent shall not be deemed a basis to deny, impair, or alter the Lender's entitlement to the Adequate Protection Rights, and (iii) such consent shall be of no force or effect in the event that this Final Order is not entered or is vacated or is modified in any respect without the express written consent of the Lender.

5. Further Adequate Protection. Nothing in Final Order shall, or shall be deemed to, limit, abridge, or otherwise affect the rights of (i) the Lender to request at any time that the Court order the provision of additional or further adequate protection of its interests in the Prepetition Collateral (including, without limitation, the Cash Collateral) as may be appropriate in the event that the Adequate Protection Rights provided herein may be inadequate, and (ii) the Debtor or any other party in interest to object to any such request.

6. Survival of Replacement Liens, Adequate Protection Claim, and Other Adequate Protection Rights. Without prejudice to the rights of any party to assert a Challenge as set forth in paragraph 8 herein, the Replacement Liens, the Adequate Protection Claim, the Superpriority Claims, the other Adequate Protection Rights, and all other rights and remedies

granted to the Lender under the Interim Order and this Final Order, shall continue in the Chapter 11 Case and in any successor case under the Bankruptcy Code (including, without limitation, any case under chapter 7 of the Bankruptcy Code, a "Successor Case"), and shall be and remain valid and enforceable (i) against any chapter 11 trustee appointed in the Chapter 11 Case, (ii) against any chapter 7 trustee appointed in a Successor Case, (iii) against any other representative of the estate or any assignee of assets or rights of the Estate, and (iv) upon any conversion or dismissal of the Chapter 11 Case or any Successor Case; and all Replacement Liens and security interests shall maintain their perfected status and respective priority as provided in this Final Order until the Adequate Protection Claim has been indefeasibly paid in full in cash and satisfied.

Carve-Out; Challenge Rights

7. Carve-Out.

(a) The Replacement Liens and Superpriority Claim shall be subject to, and proceeds of any collateral therefor may be used to pay only (the "Carve-Out"): (i) unpaid fees and expenses required to be paid by the Debtor to the Clerk of the Court or to the Office of the United States Trustee (the "UST") under 28 U.S.C. § 1930(a)(6); (ii) to the extent (x) provided for in the Approved Budget, and (y) allowed by the Court, whether by interim order, procedural order, or otherwise, but subject to final allowance by the Court the fees and expenses (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtor pursuant to section 327, 328, or 363 of the Bankruptcy Code and any appointed committee pursuant to Bankruptcy Code section 328 or 1103 (collectively, the "Professional Persons") at any time before delivery by the Lender of a Carve-Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve-Out Trigger Notice; and (iii) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $200,000.00 incurred after the first business day following delivery by the Lender of the Carve-Out Trigger Notice, to the extent (x) provided for in the Approved Budget, and (y) allowed at any time, whether by interim order, procedural order, or otherwise, but subject to final allowance by the Court (the amounts set forth in this clause (iii) being the "Post-Carve-Out Trigger Notice Cap"). For purposes of the foregoing, "Carve-Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the Lender to the Debtor, Debtor's counsel, the UST, and counsel to the Creditors' Committee (if any) providing that a Termination Event (as defined below) has occurred and stating that the Post-Carve-Out Trigger Notice Cap has been invoked. Any payment of Allowed Professional Fees to Professional Persons prior to the delivery of a Carve-Out Trigger Notice shall not reduce the Post-Carve-Out Trigger Notice Cap. Any payment of Allowed Professional Fees to Professional Persons from and after the delivery of a Carve-Out Triger Notice shall permanently reduce the Post-Carve-Out Trigger Notice Cap on a dollar-for-dollar basis. For the avoidance of doubt, the Carve-Out shall survive conversion or dismissal of this case.

(b) Nothing contained in this Final Order shall be construed: (i) to exempt those persons seeking Estate Professional Fees who may receive interim compensation payments or reimbursement of expenses pursuant to any Court-approved procedure, from all provisions of bankruptcy law otherwise applicable, including, without limitation, any requirements that such compensation or reimbursement be allowed on a final basis after the filing of appropriate final fee applications, and, if applicable, any subsequent order of this Court requiring that such payments be disgorged, or (ii) as consent to the allowance of any fees and expenses referred to above; and shall not affect any right of the Lender to object to the reasonableness of such amounts or to object on any other basis.

(c) Prior to or in accordance with the entry of any order dismissing the Chapter 11 Case, each professional that incurs Estate Professional Fees shall have an opportunity to seek allowance of all Estate Professional Fees incurred by such professional prior to the effective date of any such dismissal.

8. Reservation of Certain Rights and Bar of Challenges and Claims.

(a) The Debtor's acknowledgements and stipulations set forth in paragraph D above (the "Debtor's Stipulations") are final and binding upon the Debtor in all circumstances upon entry of this Final Order, subject to the entry of a final order. Subject to the entry of a final order, the Debtor's Stipulations shall be binding upon each other party in interest, including, without limitation, a Creditors' Committee, unless a Challenge (defined below) is commenced by any such party in interest within the Challenge Period and a final, non-appealable order is entered sustaining any such Challenge.

(b) "Challenge" and "Challenges" shall mean individually or collectively: (i) an adversary proceeding or contested matter against the Lender challenging the admissions, stipulations, or findings, included in the Debtor's Stipulations, or (ii) an adversary proceeding or contested matter against the Lender in connection with or related to (A) the Loans; (B) the prepetition business relationship between the Lender and the Debtor, or the prepetition conduct of the Lender with respect to the Debtor; (C) alleged prepetition actions or inactions of the Lender arising out of or related to the Loans or otherwise, including, without limitation, any claim against the Lender in the nature of an "equitable subordination," "lender liability," "deepening insolvency," or "control person" liability; (D) any avoidance, offset, recoupment, counterclaim, or defense to the Loans (including, without limitation, those under sections 506, 544, 547, 548, 549, 550, and/or 552 of the Bankruptcy Code), or (E) any avoidance of or challenge (whether pursuant to chapter 5 of the Bankruptcy Code or otherwise) to any transfer made by or on behalf of the Debtor to or for the benefit of the Lender.

(c) Subject to paragraph 8(f) below and the entry of a final order, unless otherwise agreed in writing by the Lender, any Challenge must be commenced by a party in interest with standing and requisite authority to bring the Challenge by no later than the latest of (i) the seventy-fifth (75th) calendar day following the date of entry of the Interim Order, and (ii) any such other date as has been ordered by the Court for cause (the "Challenge Period").

(d) The "Challenge Period Termination Date" shall be (i) if no Challenge is filed during the Challenge Period, the next calendar day after the last day of the Challenge Period, or (ii) if a Challenge is filed during the Challenge Period, the next calendar day after the day on which Challenge is fully and finally adjudicated by a final order or judgment that is not subject to appeal.

(e) Except as may otherwise be fully and finally adjudicated before the Challenge Period Termination Date as a result of a timely Challenge, upon the Challenge Period Termination Date and for all purposes, including, without limitation, in the Chapter 11 Case and any Successor Case, (i) all payments made to or for the benefit of the Lender (whether prior to, on, or after the Petition Date) shall be indefeasible and shall not be subject to counterclaim, offset, recoupment, subordination, recharacterization, defense, recovery, or avoidance; (ii) any and all Challenges by any party whatsoever shall be deemed to be forever released, waived, and barred; (iii) the Loans shall be deemed to be secured by a valid, binding, enforceable, duly perfected, and non-avoidable security interest and lien in the Prepetition Collateral and (to the extent of Diminution in Value) Replacement Liens; (iv) the Loans shall be deemed to be a fully allowed claim; and (v) the Debtor's Stipulations shall be binding on all parties whatsoever, including, without limitation, any Creditors' Committee and any trustee or trustees appointed in the Chapter 11 Case or in any Successor Case.

(f) If a trustee is appointed in the Chapter 11 Case, or if the Chapter 11 Case is converted to a chapter 7 case, in either case prior to the expiration of the Challenge Period, the chapter 11 trustee or chapter 7 trustee, as applicable (and in either instance, the "trustee"), shall have until the later of (1) the expiration of the Challenge Period or (2) the thirtieth (30th) calendar day (or the first business day thereafter if the thirtieth calendar day is a Saturday, Sunday, or legal holiday) after the appointment of the chapter 11 trustee or the conversion of the Chapter 11 Case to a chapter 7 case, as applicable, to commence a Challenge. If a Creditors' Committee has commenced a timely Challenge prior to appointment of a chapter 11 trustee or conversion of the Chapter 11 Case to a chapter 7 case, the trustee shall be entitled to elect to be substituted in as the plaintiff or moving party and assume control of the Challenge. Whether the trustee commences a Challenge or assumes control of an existing Challenge, the trustee shall not, for the purpose of such Challenge, be bound by the Debtor's Stipulations, except as provided in subparagraph (e) above. The Lender stipulates and agrees that the Lender will not raise as a defense in connection with any Challenge the ability of creditors to file derivative suits on behalf of limited liability companies. If the Committee (if any) pursues or brings forth a Challenge, the defendant of such Challenge shall not object on the grounds that the Committee lacks standing.

(g) The releases, discharge, waivers, settlements, compromises, and agreements set forth in this paragraph shall be deemed effective immediately upon entry of this Final Order and subject only to the Challenge rights set forth in paragraph 8 above.

Termination of Authority to Use Cash Collateral

9. Termination. The Debtor's right, and the right of any other representative of the Estate, to use Cash Collateral under this Final Order shall terminate (other than in respect of the Carve-Out as, and to the limited extent, expressly provided in paragraph 7 of this Final Order), subject to Paragraph 10 of this Final Order, automatically and without the need for notice or demand by the Lender or any further order of the Court, on the earliest to occur of the following: (a) the appointment of a chapter 11 trustee or of an examiner with expanded powers in the Chapter 11 Case (having powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code); (b) the conversion of the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code; (c) the dismissal of the Chapter 11 Case; (d) any material violation or breach (other than by the Lender), of any of the provisions of this Final Order; (e) any other (*i.e.* not material) violation or breach by the Debtor of any of the provisions of this Final Order that is not cured within five (5) business days of receipt of written notice from the Lender (either (d) or (e), an "Event of Default"); (f) the effective date of any plan confirmed in the Chapter 11 Case; and (g) June 30, 2026 (unless extended by agreement of the Lender or order of the Court after notice and a hearing; provided, however, that any order extending the time period set forth in this paragraph 9(g) shall not be effective unless entered prior to August 31, 2026). The date on which the earliest of clauses (a) through (f) occurs is referred to as the "Termination Date."

10. Following the occurrence of an Event of Default the Lender shall provide notice of such Event of Default, which notice may be delivered by email, to counsel to the Debtor, the UST, and counsel to the Creditors' Committee (if any) (the "Default Notice"). The Debtor, the

Creditors' Committee (if any), or any other party may contest, challenge, or object to a Default Notice on any basis, and any such contest, challenge, or objection shall be submitted to the Court no later than five (5) business days after the receipt of the Default Notice; *provided* that until any such contest, challenge or objection is determined by the Court, the Debtor may use Cash Collateral to fund operations in accordance with the Approved Budget; *provided further* that the Debtor, the Lender, and the Creditors' Committee (if any) consent to a hearing on an expedited basis to consider whether an Event of Default and Termination Event have occurred or have been cured or waived; *provided further* that any fees and expenses incurred by the Debtor or the Creditors' Committee (if any) following the delivery of a contested Default Notice shall permanently reduce the Post-Carve-Out Trigger Notice Cap on a dollar-for-dollar basis only to the extent that the Court determines that a Termination Event has occurred.

Miscellaneous

11. Cash Management Systems. Subject to any cash management order entered (or to be entered) by this Court, the Debtor is authorized and directed to maintain its cash management system in a manner consistent with this Final Order and any order of this Court concerning the maintenance of the Debtor's cash management system.

12. Successors and Assigns. The provisions of this Final Order shall be binding upon, and shall inure to the benefit of, the Debtor, the Estate, the Lender, any Creditors' Committee, and each of their respective successors and assigns, including, without limitation, any trustee appointed under chapter 7 or chapter 11 of the Bankruptcy Code, any examiner with expanded powers, any responsible officer, any estate administrator or representative, any

liquidation trustee, and any similar person appointed in a case for the Debtor under any chapter of the Bankruptcy Code. The provisions of this Final Order shall also be binding on all of the Debtor's creditors and equity holders, and all other parties in interest.

13. No Waiver. This Final Order shall not be construed in any way as a waiver or relinquishment of any rights that the Lender may have to raise any matter or be heard on any matter brought before the Court. Except as expressly provided in this Final Order, the Lender retains and reserves all rights and remedies.

14. Priority of Terms. In the event of any conflict between (a) any term or provision of the Motion, of any other order of this Court , or of any other document or agreement, on the one hand, and (b) the terms and provisions of this Final Order, on the other hand, the terms and provisions of this Final Order shall govern.

15. No Third-Party Beneficiary. Except as explicitly set forth herein, no rights are created hereunder for the benefit of any third party, any creditor, any equity holder, or any direct, indirect, or incidental beneficiary.

16. Survival. Without prejudice to the rights of any party in interest to assert a Challenge as set forth in paragraph 8 of this Final Order, except as otherwise provided herein, (a) the protections afforded under this Final Order, and any actions taken pursuant thereto, shall survive the entry of any order (i) dismissing the Chapter 11 Case or (ii) converting the Chapter 11 Case to a case pursuant to chapter 7 of the Bankruptcy Code; and (b) the Replacement Liens and the Adequate Protection Claim shall remain fully effective, binding, enforceable, duly perfected, and non-avoidable in the Chapter 11 Case, in any Successor Case, or after any such dismissal.

Without prejudice to the rights of any party in interest to assert a Challenge as set forth in paragraph 8 of this Final Order, the Replacement Liens and the Adequate Protection Claim shall maintain their priorities as provided in this Final Order, and, unless otherwise ordered by the Court, shall not be modified, altered, eliminated, or impaired in any way by any other financing, extension of credit, incurrence of indebtedness, or by any conversion of the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, or by dismissal of the Chapter 11 Case, or by any other act or omission, until all of the Loans and Adequate Protection Claims have been indefeasibly paid in full in cash and completely satisfied.

17. Adequate Notice/Scheduling of Final Hearing. The notice given by the Debtor of the Final Hearing was given in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules and, under the circumstances, was proper. No further notice of the request for the relief granted at the Final Hearing is required.

18. Immediate Binding Effect. This Final Order shall not be stayed and shall be valid and fully effective immediately upon entry, notwithstanding the possible application of Bankruptcy Rules 4001(a)(3), 6004(h), 7062, and 9014, or otherwise, and the Clerk of the Court is hereby directed immediately to enter this Final Order on the Court's docket in the Chapter 11 Case.

19. Retention of Jurisdiction. This Court shall retain exclusive jurisdiction over all matters pertaining to the implementation, interpretation, and enforcement of this Final Order.

Appendix A

GLENWOOD CAVERNS HOLDINGS LLC

Weekly Cash Flow Forecast

Actual (A)/ Forecast (F)	*F*	*F*	*F*	*F*	*F*	*F*	*F*	*F*	*F*	*F*	*F*	*F*	*F*	
Start Date	3/2	3/9	3/16	3/23	3/30	4/6	4/13	4/20	4/27	5/4	5/11	5/18	5/25	Total
End Date	3/8	3/15	3/22	3/29	4/5	4/12	4/19	4/26	5/3	5/10	5/17	5/24	5/31	
Week Number	1	2	3	4	5	6	7	8	9	10	11	12	13	
Operating Cash - Beginning Balance	**2,865,678**	**2,977,487**	**2,896,277**	**2,889,054**	**2,407,764**	**2,336,386**	**2,113,935**	**1,934,412**	**1,686,844**	**1,274,841**	**1,271,906**	**1,435,012**	**1,432,076**	**2,865,678**
(+) **Cash Receipts**														
Sales	212,029	212,029	212,029	212,029	117,286	117,286	117,286	117,286	117,286	377,909	377,909	377,909	377,909	**2,946,181**
Miscellaneous	304	304	304	304	46	46	46	46	46	161	161	161	161	**2,090**
Interest Income	-	-	-	3,000	-	-	-	-	2,000	-	-	-	1,500	**6,500**
Total Operating Cash Receipts	**212,333**	**212,333**	**212,333**	**215,333**	**117,332**	**117,332**	**117,332**	**117,332**	**119,332**	**378,070**	**378,070**	**378,070**	**379,570**	**2,954,771**
(-) **Operating Cash Disbursements**														
Cost of Goods Sold	(19,728)	(19,728)	(19,728)	(19,728)	(14,846)	(14,846)	(14,846)	(14,846)	(14,846)	(26,539)	(26,539)	(26,539)	(26,539)	**(259,300)**
Bank & Credit Card Fees	(21,233)	-	-	-	(14,666)	-	-	-	(37,807)	-	-	-	-	**(73,707)**
Service Fee Expense	-	-	(6,405)	-	-	-	(4,352)	-	-	-	-	-	-	**(10,757)**
Dues and Subscriptions	(543)	-	(543)	-	(1,168)	-	(1,168)	-	(2,505)	-	-	-	-	**(5,925)**
Special Events/Entertainment in Park	4,733	4,733	4,733	4,733	(500)	-	-	-	(760)	(760)	(760)	(760)	(760)	**14,630**
Insurance	-	-	-	(80,830)	-	-	-	(25,117)	-	-	-	-	-	**(105,947)**
Labor	-	(229,453)	-	(229,453)	-	(216,952)	-	(216,952)	-	(304,195)	-	(304,195)	-	**(1,501,199)**
Leases	(100)	-	-	-	(28,106)	-	(28,106)	-	(6,550)	-	-	-	-	**(62,862)**
Licenses and Permits	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Marketing	(5,216)	(5,216)	(5,216)	(5,216)	(8,607)	(8,607)	(8,607)	(8,607)	(8,607)	(6,409)	(6,409)	(6,409)	(6,409)	**(89,536)**
Meals	(100)	(100)	(100)	(100)	(80)	(80)	(80)	(80)	(80)	(100)	(100)	(100)	(100)	**(1,200)**
Office Expense	(7,985)	(7,985)	(7,985)	(7,985)	(6,380)	(6,380)	(6,380)	(6,380)	(6,380)	(8,586)	(8,586)	(8,586)	(8,586)	**(98,184)**
Professional Fees	-	-	-	(12,250)	-	-	-	-	(12,250)	-	-	-	-	**(24,500)**
Repairs & Maintenance	(25,629)	(25,629)	(25,629)	(25,629)	(35,803)	(35,803)	(35,803)	(35,803)	(35,803)	(25,829)	(25,829)	(25,829)	(25,829)	**(384,851)**
Supplies	(5,388)	(5,388)	(5,388)	(5,388)	(3,830)	(3,830)	(3,830)	(3,830)	(3,830)	(6,088)	(6,088)	(6,088)	(6,088)	**(65,050)**
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Telephone & Communications	(588)	-	(588)	-	(588)		(588)	-	(588)	-	(588)	-	(588)	**(4,118)**
Travel	(175)	-	(175)	-	(425)	-	(425)	-	(1,175)	-	(1,175)	-	(1,175)	**(4,725)**
Utilities	(10,895)	-	(10,895)	-	(15,675)	-	(15,675)	-	(10,665)	-	(10,665)	-	(10,665)	**(85,135)**
Vehicle Expense	(2,900)	-	(2,900)	-	(4,750)	-	(4,750)	-	(5,450)	-	(5,450)	-	(5,450)	**(31,650)**
Total Operating Cash Disbursements	**(91,015)**	**(284,033)**	**(76,087)**	**(377,113)**	**(135,425)**	**(286,499)**	**(124,610)**	**(311,616)**	**(147,297)**	**(378,506)**	**(92,189)**	**(378,506)**	**(92,189)**	**(2,775,085)**
Net Cash Receipts	**121,319**	**(71,700)**	**136,247**	**(161,780)**	**(18,093)**	**(169,167)**	**(7,279)**	**(194,284)**	**(27,966)**	**(436)**	**285,881**	**(436)**	**287,381**	**179,686**
(-) **Non-Operating Disbursements**														
Financing Activity														
(+) Draws / (-) Paydowns	-	-	(67,487)	-	-	-	(66,729)	-	-	-	(68,333)	-	-	**(202,550)**
(-) Interest	-	-	(51,473)	-	-	-	(52,231)	-	-	-	(51,941)	-	-	**(155,645)**
Total Financing Activity	**-**	**-**	**(118,960)**	**-**	**-**	**-**	**(118,960)**	**-**	**-**	**-**	**(120,274)**	**-**	**-**	**(358,195)**
Other Non-Operating Expenses														
Capex	(9,510)	(9,510)	(9,510)	(9,510)	(53,284)	(53,284)	(53,284)	(53,284)	(53,284)	(2,500)	(2,500)	(2,500)	(2,500)	**(314,460)**
Miscellaneous Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Other Non-Operating Expenses	**(9,510)**	**(9,510)**	**(9,510)**	**(9,510)**	**(53,284)**	**(53,284)**	**(53,284)**	**(53,284)**	**(53,284)**	**(2,500)**	**(2,500)**	**(2,500)**	**(2,500)**	**(314,460)**
Bankruptcy / Restructuring Expenses														
Bankruptcy Legal Fees	-	-	-	(150,000)	-	-	-	-	(150,000)	-	-	-	(150,000)	**(450,000)**
Coverage Legal Fees	-	-	-	(25,000)	-	-	-	-	(25,000)	-	-	-	(25,000)	**(75,000)**
Bankruptcy Filing Legal Fees	-	-	-	(25,000)	-	-	-	-	(25,000)	-	-	-	(25,000)	**(75,000)**
Bank Counsel Legal Fees	-	-	-	(50,000)	-	-	-	-	(50,000)	-	-	-	-	**(100,000)**
Chief Restructuring Officer	-	-	-	(30,000)	-	-	-	-	(30,000)	-	-	-	(30,000)	**(90,000)**
Claims & Noticing Agent	-	-	-	(10,000)	-	-	-	-	(10,000)	-	-	-	(10,000)	**(30,000)**
Financial Advisor	-	-	-	(20,000)	-	-	-	-	(20,000)	-	-	-	(20,000)	**(60,000)**
US Trustee Fees	-	-	-	-	-	-	-	-	(20,753)	-	-	-	-	**(20,753)**
Utility Deposits	-	-	(15,000)	-	-	-	-	-	-	-	-	-	-	**(15,000)**
Total Bankruptcy / Restructuring Expenses	**-**	**-**	**(15,000)**	**(310,000)**	**-**	**-**	**-**	**-**	**(330,753)**	**-**	**-**	**-**	**(260,000)**	**(915,753)**
Total Non-Operating Cash Disbursements	**(9,510)**	**(9,510)**	**(143,470)**	**(319,510)**	**(53,284)**	**(53,284)**	**(172,244)**	**(53,284)**	**(384,037)**	**(2,500)**	**(122,774)**	**(2,500)**	**(262,500)**	**(1,588,407)**
Net Cash Flow	**111,809**	**(81,210)**	**(7,224)**	**(481,290)**	**(71,377)**	**(222,451)**	**(179,523)**	**(247,568)**	**(412,002)**	**(2,936)**	**163,107**	**(2,936)**	**24,881**	**(1,408,721)**
Operating Cash - Ending Balance	**2,977,487**	**2,896,277**	**2,889,054**	**2,407,764**	**2,336,386**	**2,113,935**	**1,934,412**	**1,686,844**	**1,274,841**	**1,271,906**	**1,435,012**	**1,432,076**	**1,456,957**	**1,456,957**

Footnotes:

Dated: March 11th, 2026
Wilmington, Delaware

LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

Appendix A

GLENWOOD CAVERNS HOLDINGS LLC

Weekly Cash Flow Forecast

Actual (A)/ Forecast (F)	F	F	F	F	F	F	F	F	F	F	F	F	F	
Start Date	3/2	3/9	3/16	3/23	3/30	4/6	4/13	4/20	4/27	5/4	5/11	5/18	5/25	Total
End Date	3/8	3/15	3/22	3/29	4/5	4/12	4/19	4/26	5/3	5/10	5/17	5/24	5/31	
Week Number	1	2	3	4	5	6	7	8	9	10	11	12	13	
Operating Cash - Beginning Balance	**2,865,678**	**2,977,487**	**2,896,277**	**2,889,054**	**2,407,764**	**2,336,386**	**2,113,935**	**1,934,412**	**1,686,844**	**1,274,841**	**1,271,906**	**1,435,012**	**1,432,076**	**2,865,678**
(+) **Cash Receipts**														
Sales	212,029	212,029	212,029	212,029	117,286	117,286	117,286	117,286	117,286	377,909	377,909	377,909	377,909	**2,946,181**
Miscellaneous	304	304	304	304	46	46	46	46	46	161	161	161	161	**2,090**
Interest Income	-	-	-	3,000	-	-	-	-	2,000	-	-	-	1,500	**6,500**
Total Operating Cash Receipts	**212,333**	**212,333**	**212,333**	**215,333**	**117,332**	**117,332**	**117,332**	**117,332**	**119,332**	**378,070**	**378,070**	**378,070**	**379,570**	**2,954,771**
(-) **Operating Cash Disbursements**														
Cost of Goods Sold	(19,728)	(19,728)	(19,728)	(19,728)	(14,846)	(14,846)	(14,846)	(14,846)	(14,846)	(26,539)	(26,539)	(26,539)	(26,539)	**(259,300)**
Bank & Credit Card Fees	(21,233)	-	-	-	(14,666)	-	-	-	(37,807)	-	-	-	-	**(73,707)**
Service Fee Expense	-	-	(6,405)	-	-	-	(4,352)	-	-	-	-	-	-	**(10,757)**
Dues and Subscriptions	(543)	-	(543)	-	(1,168)	-	(1,168)	-	(2,505)	-	-	-	-	**(5,925)**
Special Events/Entertainment in Park	4,733	4,733	4,733	4,733	(500)	-	-	-	(760)	(760)	(760)	(760)	(760)	**14,630**
Insurance	-	-	-	(80,830)	-	-	-	(25,117)	-	-	-	-	-	**(105,947)**
Labor	-	(229,453)	-	(229,453)	-	(216,952)	-	(216,952)	-	(304,195)	-	(304,195)	-	**(1,501,199)**
Leases	(100)	-	-	-	(28,106)	-	(28,106)	-	(6,550)	-	-	-	-	**(62,862)**
Licenses and Permits	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Marketing	(5,216)	(5,216)	(5,216)	(5,216)	(8,607)	(8,607)	(8,607)	(8,607)	(8,607)	(6,409)	(6,409)	(6,409)	(6,409)	**(89,536)**
Meals	(100)	(100)	(100)	(100)	(80)	(80)	(80)	(80)	(80)	(100)	(100)	(100)	(100)	**(1,200)**
Office Expense	(7,985)	(7,985)	(7,985)	(7,985)	(6,380)	(6,380)	(6,380)	(6,380)	(6,380)	(8,586)	(8,586)	(8,586)	(8,586)	**(98,184)**
Professional Fees	-	-	-	(12,250)	-	-	-	-	(12,250)	-	-	-	-	**(24,500)**
Repairs & Maintenance	(25,629)	(25,629)	(25,629)	(25,629)	(35,803)	(35,803)	(35,803)	(35,803)	(35,803)	(25,829)	(25,829)	(25,829)	(25,829)	**(384,851)**
Supplies	(5,388)	(5,388)	(5,388)	(5,388)	(3,830)	(3,830)	(3,830)	(3,830)	(3,830)	(6,088)	(6,088)	(6,088)	(6,088)	**(65,050)**
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Telephone & Communications	(588)	-	(588)	-	(588)		(588)	-	(588)	-	(588)	-	(588)	**(4,118)**
Travel	(175)	-	(175)	-	(425)	-	(425)	-	(1,175)	-	(1,175)	-	(1,175)	**(4,725)**
Utilities	(10,895)	-	(10,895)	-	(15,675)	-	(15,675)	-	(10,665)	-	(10,665)	-	(10,665)	**(85,135)**
Vehicle Expense	(2,900)	-	(2,900)	-	(4,750)	-	(4,750)	-	(5,450)	-	(5,450)	-	(5,450)	**(31,650)**
Total Operating Cash Disbursements	**(91,015)**	**(284,033)**	**(76,087)**	**(377,113)**	**(135,425)**	**(286,499)**	**(124,610)**	**(311,616)**	**(147,297)**	**(378,506)**	**(92,189)**	**(378,506)**	**(92,189)**	**(2,775,085)**
Net Cash Receipts	**121,319**	**(71,700)**	**136,247**	**(161,780)**	**(18,093)**	**(169,167)**	**(7,279)**	**(194,284)**	**(27,966)**	**(436)**	**285,881**	**(436)**	**287,381**	**179,686**
(-) **Non-Operating Disbursements**														
Financing Activity														
(+) Draws / (-) Paydowns	-	-	(67,487)	-	-	-	(66,729)	-	-	-	(68,333)	-	-	**(202,550)**
(-) Interest	-	-	(51,473)	-	-	-	(52,231)	-	-	-	(51,941)	-	-	**(155,645)**
Total Financing Activity	**-**	**-**	**(118,960)**	**-**	**-**	**-**	**(118,960)**	**-**	**-**	**-**	**(120,274)**	**-**	**-**	**(358,195)**
Other Non-Operating Expenses														
Capex	(9,510)	(9,510)	(9,510)	(9,510)	(53,284)	(53,284)	(53,284)	(53,284)	(53,284)	(2,500)	(2,500)	(2,500)	(2,500)	**(314,460)**
Miscellaneous Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Other Non-Operating Expenses	**(9,510)**	**(9,510)**	**(9,510)**	**(9,510)**	**(53,284)**	**(53,284)**	**(53,284)**	**(53,284)**	**(53,284)**	**(2,500)**	**(2,500)**	**(2,500)**	**(2,500)**	**(314,460)**
Bankruptcy / Restructuring Expenses														
Bankruptcy Legal Fees	-	-	-	(150,000)	-	-	-	-	(150,000)	-	-	-	(150,000)	**(450,000)**
Coverage Legal Fees	-	-	-	(25,000)	-	-	-	-	(25,000)	-	-	-	(25,000)	**(75,000)**
Bankruptcy Filing Legal Fees	-	-	-	(25,000)	-	-	-	-	(25,000)	-	-	-	(25,000)	**(75,000)**
Bank Counsel Legal Fees	-	-	-	(50,000)	-	-	-	-	(50,000)	-	-	-	-	**(100,000)**
Chief Restructuring Officer	-	-	-	(30,000)	-	-	-	-	(30,000)	-	-	-	(30,000)	**(90,000)**
Claims & Noticing Agent	-	-	-	(10,000)	-	-	-	-	(10,000)	-	-	-	(10,000)	**(30,000)**
Financial Advisor	-	-	-	(20,000)	-	-	-	-	(20,000)	-	-	-	(20,000)	**(60,000)**
US Trustee Fees	-	-	-	-	-	-	-	-	(20,753)	-	-	-	-	**(20,753)**
Utility Deposits	-	-	(15,000)	-	-	-	-	-	-	-	-	-	-	**(15,000)**
Total Bankruptcy / Restructuring Expenses	**-**	**-**	**(15,000)**	**(310,000)**	**-**	**-**	**-**	**-**	**(330,753)**	**-**	**-**	**-**	**(260,000)**	**(915,753)**
Total Non-Operating Cash Disbursements	**(9,510)**	**(9,510)**	**(143,470)**	**(319,510)**	**(53,284)**	**(53,284)**	**(172,244)**	**(53,284)**	**(384,037)**	**(2,500)**	**(122,774)**	**(2,500)**	**(262,500)**	**(1,588,407)**
Net Cash Flow	**111,809**	**(81,210)**	**(7,224)**	**(481,290)**	**(71,377)**	**(222,451)**	**(179,523)**	**(247,568)**	**(412,002)**	**(2,936)**	**163,107**	**(2,936)**	**24,881**	**(1,408,721)**
Operating Cash - Ending Balance	**2,977,487**	**2,896,277**	**2,889,054**	**2,407,764**	**2,336,386**	**2,113,935**	**1,934,412**	**1,686,844**	**1,274,841**	**1,271,906**	**1,435,012**	**1,432,076**	**1,456,957**	**1,456,957**

Footnotes: