

MANAGEMENT AGREEMENT

This Management Agreement ("Agreement"), entered into this 22nd day of November, 2023, by and between **GLIMPSES OF GUAM INC. dba GLIMPSES MEDIA** (hereinafter called "OPERATOR"), a corporation, with principal offices at 161 US Army Juan C Fejeran Street, Barrigada Guam 96913, and **SORENSEN MEDIA GROUP** (hereinafter called "OWNER"), a corporation, with principal offices at _____.

WITNESSETH THAT:

WHEREAS, the objective of this Agreement is to combine the content management and marketing expertise of Operator with the broadcasting assets of Owner to create a portfolio of options for clients; and

WHEREAS, the Owner holds the FCC licenses to operate four radio stations, specifically KGUM AM, KZGZ FM, KGUM FM, and KZGU FM (collectively "the Stations"); and

WHEREAS, the Agreement creates a financial arrangement between Operator and Owner through a predetermined fee and share of net profits as outlined in this agreement; and

WHEREAS, the Owner will generally be responsible for maintenance and upkeep of the towers, transmitters, transmitting equipment, etc. (collectively referred to as the "infrastructure") to enable Operator to fulfill its commitments to clients; and

WHEREAS, the Operator will generally be responsible for managing and operating the Stations, creating content, managing sales, and other administrative functions (collectively referred to as the "operations") for the Stations; and

WHEREAS, the Owner and Operator wish to enter into this Agreement to set forth more fully the terms and conditions pursuant to which the Parties will respond to the new arrangement;

NOW, THEREFORE, in consideration of these premises, and in express reliance upon the mutual promises and covenants contained herein, the Parties hereto agree as follows:

I. DIVISION OF RESPONSIBILITIES

- A. **OPERATOR to manage and operate Stations, and Stations' sales, programming operations, and administrative functions.**

Management Agreement: Glimpses Media and Sorensen Media Group

1. Operator will manage and operate, at its sole cost, the Stations;
2. Operator will manage, at its sole cost, a sales account management team to service clients and sell all media products. This team will be led by the Operator's Management. An administrative/accounting unit will be dedicated to oversee traffic, billing, and collections.
3. Operator shall have full authority for the branding, programming, and promotion of the Stations.
4. Operator will be responsible for managing accounting of all client billings and collections. All invoices will be billed by the Operator to clients. Operator will be responsible for deciding credit policies and managing receivables risk.

B. OWNER to supply technical support and maintenance for infrastructure.

1. Owner will be responsible for all associated Licensing fees, Studios, Buildings and Modifications to Buildings Land and Land Improvements, Moving Costs, Reception Equipment, Tower Leases & Modifications Production and Control Room Equipment, Spare Parts, Backup Equipment, Electric Power Test and Maintenance Equipment, Construction Applications & Planning Applications relating to the Stations.
2. Owner shall be responsible for keeping all licenses up-to-date and in compliance with FCC regulations. Owner will do everything in their power to maintain the equipment to the best possible standards.
3. Owner shall designate an individual with decision-making authority to be the single point-of-contact with Operator. This will be the individual assigned to directly liaise on all matters relating to infrastructure. In the event of a change in the designation of the Owner's Representative, Owner shall promptly notify Operator in writing of the new Owner's Representative's identity and contact information. Operator may rely on the decisions and instructions provided by the Owner's Representative as deemed to have been taken on behalf of Owner.
4. Owner shall, from time-to-time, provide Operator with updated licenses, notices, and other information pertaining to the licensing and/or legal matters of the Stations.

II. APPLICABILITY AND RELATIONSHIP OF THE PARTIES

Management Agreement: Glimpses Media and Sorensen Media Group

A. Applicability:

This Agreement relates solely and exclusively to the Parties named and shall not be assigned, sold, or transferred without written consent of both parties.

B. Compensation and Relationship of the Parties:

1. Owner to receive \$90,000 in technical services fee annually

A technical service fee in the amount of USD\$7,500 will be paid monthly to Owner in exchange for the support of all infrastructure and hardware components to keep the Stations on air. This service fee shall be inclusive of all labor, parts, equipment, tools, and other needs to accomplish this duty and shall be paid regardless of revenue goals. Capital investments by Owner to keep the Stations in compliance or operational will be inclusive in this fee. To the extent that Owner is unable to pay for any of the services or support described in Article I.B. sections 1-4, Operator may advance funds to Owner sufficient to pay for such services or support and may deduct such funds from any future monthly service fees.

After the initial 24-month period, Owner may request a review of the technical service fee specified above. Operator shall provide reasonable cooperation in the review process, including providing access to financial records and performance metrics as necessary. Any fee adjustment shall be mutually agreed upon in writing and shall become effective with an Addendum to this Agreement.

2. Owner to receive 15% of quarterly net income

Operator shall be responsible for managing the Profits and Losses ("P&L") of operations for the Stations. This shall include the sales, billing, and collections to clients and the costs associated with providing such. Owner shall be entitled to 15% of quarterly net income, calculated as the gross income per calendar quarter from Station sales, less operating expenses. Operator shall make such payment to Owner within 45 days of the last day of each quarter and provide supporting financial documentation at the Owner's request.

3. No Reciprocal Powers Granted to Bind.

The Parties herein have created this Agreement to provide a competitive, cost-effective proposal in response to the work for customers. Nothing in this Agreement shall be construed to grant either the Operator or the Owner the right to make commitments of any kind for or on behalf of the other Party, without the prior written consent of the other Party.

4. Independent Contractors and No Reciprocal Agency.

Management Agreement: Glimpses Media and Sorensen Media Group

Owner and Operator shall act as independent contractors in the performance of this Agreement, and neither Party shall act as employee, agent for, or partner of the other Party for any purpose under this Agreement. The officers and employees of one Party shall not be deemed the employees of the other Party. Nothing in this Agreement shall be deemed to constitute, create, give effect to, or otherwise recognize a joint venture, partnership, or formal entity of any kind, and the rights and obligations of the Parties shall be limited to those expressly set forth herein. Except as expressly provided herein, nothing contained in this Agreement shall be construed as providing for the sharing of profits or losses arising out of the performance of the contract proposed by the work. Neither Party will be liable to the other for any costs, expenses, risks, or liabilities arising out of the other Party's participation in this Agreement.

5. Customer Responsibility.

All contacts with Customers with respect to the work shall be the responsibility of the Operator. Any contacts made by the Owner with clients concerning work proposed to be performed by the Operator or under any contract that may result from the Agreement shall be with the full knowledge and concurrence of the Operator.

III. TERM AND TERMINATION

Except as otherwise expressly provided herein, this Agreement shall expire upon one of the following events, whichever shall occur first:

A. Either Party may terminate this Agreement if a default, as defined in this Agreement, is identified, and not rectified within 30 days of notice. Additionally, the Operator shall have the option to terminate this Agreement at any time, without cause, provided that a 60-day notice is given to Owner.

B. If either Party files a petition under any chapter of the Bankruptcy Act, 11 U.S.C. §§ 101 *et seq.*, an involuntary petition under that Act is filed against either Party, a Party commences an action in any country under laws providing for the relief of winding up of insolvent or liquidating persons or entities, or files for the appointment of a receiver or becomes insolvent, and such matters are not discharged or relieved within sixty (60) days.

C. Loss of FCC License, debarment, or suspension of either Party by competent authority, if such debarment or suspension precludes the participation by such Party in pursuing this Agreement, or indictment of either Party in any criminal proceeding.

D. The term of this Agreement shall be five (5) years, which may be extended upon mutual agreement of the parties for two (2) successive five-year terms.

IV. LAWS AND REGULATIONS

The Operator and the Owner agree to comply with all applicable federal, state, and local laws and regulations, and all applicable orders and regulations of the executive and other departments, agencies, and instrumentalities of the United States Government. The Operator and the Owner agree to indemnify one another against any loss, cost, damage, or liability by reason of the other Party's violation of this Section.

V. INSURANCE

The Owner shall maintain an insurance policy, at their own expense, that provides coverage for all assets and equipment necessary to ensure the continuous and uninterrupted operation and transmission of the Stations managed under this Agreement.

The Owner shall provide the Operator with proof of the insurance policy, including policy details and coverage limits, upon request, and shall notify the Manager promptly of any changes, modifications, or lapses in coverage.

The Operator shall be named as an additional insured under the insurance policy, and the policy shall stipulate that the coverage shall not be canceled or modified without notice to the Operator.

VI. PUBLICITY

Each Party agrees not to release any publicity or information concerning this Agreement without the prior written approval of the other, which approval shall not be unreasonably withheld.

VII. DISPUTES

A. The Parties shall exercise their best efforts to agree upon a mediator in Guam in order to settle any claim, controversy, or dispute (hereinafter collectively called "Disputes") concerning questions of fact or law arising out of or relating to this Agreement or to performance of either Party hereunder, or to the threatened, alleged or actual breach thereof by either Party, including without limitation any claim, controversy or Dispute concerning the determination (in accordance with the provisions of this Agreement) of the share of the proposed contract work, or the price, or terms and conditions of any part of this Agreement.

B. If the Parties are unable to resolve the Dispute by mediation within thirty (30) calendar days from the date that either Party is informed in a writing from the other Party that a Dispute exists, the Dispute shall be settled by binding arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

Management Agreement: Glimpses Media and Sorensen Media Group

1. Either Party may initiate an arbitration proceeding by the filing of a demand for arbitration. The parties shall select one (1) arbitrator to hear and resolve the controversy; provided, however, that if the parties fail to select an arbitrator within thirty (30) days after the arbitration is initiated, the American Arbitration Association shall select an arbitrator from Guam for the parties. Any arbitrator appointed under this Agreement shall not be an officer or employee of, consultant for, or otherwise associated with the Party appointing him.

2. Unless a hearing is waived in writing by both Parties, the arbitrator shall hold a hearing on the Dispute to be arbitrated. Such hearings shall be held in Guam, at such time and place as the arbitrator shall determine. The arbitrator shall have the authority to require the presence as a witness at the arbitration proceedings of any current officer or employee of either Party. Except as provided in paragraph B.3., the arbitrator shall provide opportunity to each Party to be present, to be fully heard, by counsel or otherwise, and to cross-examine.

3. The Parties expressly agree that any arbitration hereunder may proceed in the absence of any Party who, after due notice, fails to be represented at such arbitration or to obtain an adjournment thereof, and that, in such event, an award may be made based solely upon the evidence submitted by the Party who is present.

4. The authority of the arbitrator shall be to decide with respect to the Dispute in accordance with the provisions of this Agreement under the applicable law identified in Section VIII., "Applicable Law," of this Agreement. The arbitrator shall not have the power to add to or modify any of the provisions of this Agreement; provided, however that this provision shall not prevent, in any appropriate case, the interpretation and construction by the arbitrators of the applicable provisions of this Agreement to the extent necessary to apply such provisions to the Dispute. The arbitrator may issue a decree of specific performance, an injunction, or award compensatory monetary damages. The arbitrator shall not be empowered to issue an award for punitive damages. Each Party shall be responsible for paying all costs and expenses of the arbitrator equally and its own attorneys' fees and expert witnesses' fees. The cost of transcripts, the hearing venue, and other expenses relating to the arbitration hearing, shall be shared equally by the Parties hereto.

5. All decisions of the arbitrator shall be in writing, shall set forth detailed findings of fact and conclusions of law, and shall be issued to the Parties within thirty (30) calendar days (or such longer period as in the opinion of a majority of the arbitrators may be necessary) after any hearings have been completed and any time allowed for the filing of briefs has elapsed. A signed copy of such decision shall be delivered to each Party.

6. The written decision rendered by the arbitrator shall be final, binding, and conclusive upon the Parties unless determined by a court of

competent jurisdiction that the arbitration award was based on fraud, the arbitrator was biased or prejudiced, the arbitrator engaged in willful misconduct, or the arbitrator exceeded his or her authority under this Agreement. Judgment upon an award rendered by the arbitrator may be entered in any court of competent jurisdiction.

7. Either Party shall be permitted to resolve all aspects of the Dispute in a single proceeding, and shall not be required to institute additional proceedings to resolve matters that remain in Dispute during continued performance of this Agreement.

C. Except as otherwise specifically provided in this paragraph C., neither Party shall institute any action or proceeding against the other Party in any court with respect to any Dispute that is or could be the subject of a claim or proceeding pursuant to this Section.

1. The Parties acknowledge that the remedies available to them under this Agreement, or that would otherwise be available at law, will be inadequate in case of any default or threatened default in the performance of the Parties' respective obligations under this Section and that such obligations shall be specifically enforceable by a decree for the specific performance or by an injunction against any actual or threatened violation thereof.

D. The Parties shall proceed diligently with the performance of this Agreement pending the resolution of any Dispute that is subject to this Section.

E. This Agreement has been entered into solely for the benefit of the Parties hereto and is not intended to create any legal, equitable, or beneficial interest in any third party or to vest in any third party any interest with respect to the enforcement or performance thereof. The Parties agree that no Customer has any legal interest in this Agreement or in any Dispute hereunder and that no Customer is necessary or indispensable to any action or proceeding undertaken for the resolution thereof. The Parties further agree that neither of them shall assert in any proceeding that any entity other than the Parties is necessary or indispensable to such proceeding or to the determination of the relief to be granted therein.

VIII. SEVERABILITY

If any term, provision, covenant, or condition of this Agreement is held invalid or unenforceable for any reason, the remainder of the provisions shall continue in full force and effect as if this Agreement had been executed with the invalid portion thereof eliminated.

IX. APPLICABLE LAW

This Agreement and all of its amendments entered into after the date of this Agreement, no matter their place of negotiation, execution, or performance, will be governed by the laws then in effect in the Territory of Guam.

X. CHANGE IN FINANCIAL CONDITION

If either Party experiences a material change in its financial condition at any time after the effective date of this Agreement, the other Party shall be notified in writing of the change at the time the change occurs or is identified. Failure to notify the other Party of a material change in financial condition will be deemed a breach of this Agreement. For purposes of this work, a material change is a loss contingency as defined in Statement of Financial Accounting Standards No. 5: Accounting for Contingencies that would require financial statement disclosure.

XI. EXCLUSIVITY

During the term of this Agreement, the Owner agrees that they shall not engage the services of, directly or indirectly, any other individual, company, or entity that provides management or similar services to radio stations in Guam that compete with the Stations managed under this Agreement.

XII. ASSIGNMENT

The Owner shall not assign, transfer, or otherwise convey this Agreement, in whole or in part, to any third party without the prior written consent of the Manager. Any attempted assignment without such consent shall be null and void.

In the event of a sale, transfer, or change of ownership of the Stations managed under this Agreement, this Agreement shall remain in full force and effect, binding upon the new owner(s) and successor(s) in interest.

In the event the Owner decides to sell any or all of the Stations Owner shall first offer the Operator the right of first refusal to purchase any or all of the Stations on the same terms and conditions as offered by a bona fide third-party purchaser. The Owner shall provide written notice to the Operator specifying the terms and conditions of the proposed sale. Operator shall have fifteen (15) days from the date of Owner's notice to exercise its right of first refusal by offering to purchase, in writing, any or all of the Stations on the same terms and conditions of the proposed sale.

XIII. AMENDMENT

This Agreement shall be subject to amendment at any time upon the mutual assent of the Parties. Any such amendment shall be in writing, shall identify the provisions of

this Agreement that are to be amended, and shall be signed by authorized signatories of the Parties.

XIV. NOTICES

For purposes of establishing and maintaining effective direct communication between the Parties and providing any notice contemplated hereby, the points of contact for any notices required hereunder are:

OPERATOR:

OWNER:

Marcos Fong
Glimpses Media
managingdirector@glimpsesofguam.com
671-649-0883

Any notice, demand, request, consent, or communication ("Notice") required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given when:

- (a) Delivered in person to the designated individual(s) or their authorized representative; or
- (b) Sent by registered mail, certified mail, or overnight courier service to the last known address of the designated individual(s); or
- (c) Sent by email to the designated individual(s) with confirmation of receipt.

Any party may change its designated individual(s) for receiving Notices and their contact information by providing written notice to the other party.

XV. INDEMNITY AND LIMITATION OF LIABILITY

A. The officers and employees of the Operator and the Owner shall obey all pertinent rules and regulations of the other while on the premises of the other, including those relating to the safeguarding of classified and/or proprietary information. The Operator and the Owner each shall indemnify and hold the other harmless from any and all claims, actions, damages and liabilities (including reasonable attorney's fees) arising directly and proximately out of the indemnifying Party's gross negligence, or willful, wanton, or reckless conduct resulting in death or bodily injury to any person or damage to any real or tangible personal property. Without limiting these undertakings in any way, each Party shall maintain public liability and property damage insurance, without excluding others, specifically including typhoon coverage in reasonable limits, covering the parties' respective

obligations set forth above and shall maintain proper workmen's compensation insurance covering all employees performing under this Agreement.

B. In no event, whether through arbitration or court proceeding, shall either Party be liable for special or consequential damages of any kind or nature whether alleged to be attributed to any breach by either Party of this Agreement, to tort for negligence or otherwise caused, except to the extent of the indemnification set forth in paragraph A. above, for tort claims resulting in death, bodily injury, or property damage.

XVI. CORPORATE AUTHORITY

Operator and the Owner each hereby represent and warrant to the other:

A. That it has full corporate power and authority to enter into this Agreement and to perform its obligations hereunder;

B. That the execution, delivery, and performance of this Agreement by Operator and the Owner, as the case may be, and the implementation by Operator and the Owner, as the case may be, of the transactions contemplated hereby have been duly approved and authorized by all requisite corporate action of Operator and the Owner; and

C. This Agreement has been duly executed and delivered by Operator and the Owner, as the case may be, and constitutes a valid and legally binding obligation of Operator and the Owner, as the case may be, enforceable against such corporation in accordance with its terms.

XVII. ENTIRE AGREEMENT; HEADINGS

A. This Agreement is the entire agreement between the Parties with respect to the subject matter hereof and supersedes with respect to the work any prior oral or written agreements, commitments, drafts of agreements, understandings, memoranda, or other communications with respect to the subject matter of this Agreement. The Parties stipulate and agree that no prior drafts, memoranda, notes, or discussions relating to this Agreement shall be used at any time by either Party in any trial or hearing, or be used or discoverable in any discovery process pertaining thereto, to prove or evidence in any way the intention or understanding of either Party with respect to any provision or part of this Agreement.

B. The headings of the sections, paragraphs and subparagraphs hereof are included for convenience of reference only and shall not affect the meaning or construction thereof.

Management Agreement: Glimpses Media and Sorensen Media Group

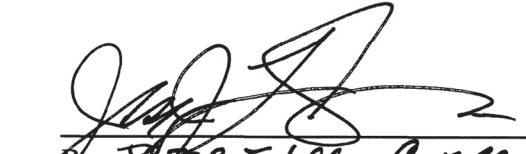
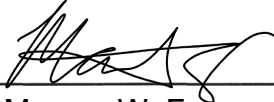
IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement on and as of the date first above written.

OPERATOR:


OWNER:

**GLIMPSES OF GUAM INC.
dba GLIMPSES MEDIA**

SORENSEN MEDIA GROUP



By: Marcos W. Fong
Title: Managing Director
Date: November 22, 2023
Witness:

By: Jesse J. Leon Guerrero
Title: DIRECTOR
Date: 11/21/2023
Witness: LEA B. MARA


Jay Sorensen

By: Jay W Sorensen
Title: Director
Date: 11/21/2023
Witness:

Addendum #1 to Management Agreement

Effective Date of Addendum: November 8, 2023

This Addendum ("Addendum") is entered into between **GLIMPSES OF GUAM INC. dba GLIMPSES MEDIA** (hereinafter called "OPERATOR"), a corporation, with principal offices at 161 US Army Juan C Fejeran Street, Barrigada Guam 96913, and **SORENSEN MEDIA GROUP** (hereinafter called "OWNER").

WHEREAS, the parties are parties to a Management Agreement dated [November 2, 2023], ("Management Agreement"), pursuant to which Operator provides management services for the radio stations owned by Owner;

WHEREAS, as part of the Management Agreement, Owner is responsible for the relocation and buildout of new studios for the radio stations, which involves costs in the amount of \$33,810 ("Studio Costs");

WHEREAS, Owner has paid a portion of the Studio Costs in the amount of \$15,000;

WHEREAS, Owner has requested that Operator advance the remaining balance of the Studio Costs to the contractor, with Operator subsequently deducting an equal amount from the Technical Services Fee as outlined below;

NOW, THEREFORE, the parties agree to amend the Management Agreement as follows:

Amendment

1. Studio Costs Advancement

1.1. Advance by Operator. In consideration of Owner's request, Operator agrees to advance the remaining balance of the Studio Costs, which amounts to \$18,810 (the "Advanced Amount"), to the contractor responsible for the relocation and buildout of the new studios.

1.2. Repayment by Owner. Owner shall repay the Advanced Amount to Operator by allowing Operator to deduct an equal amount from the Technical Services Fee specified in the Management Agreement. The deduction will be spread over a period of twelve (12) months, commencing [December 1, 2023].


1.3. Equal Monthly Deductions. The Advanced Amount shall be deducted from the Technical Services Fee in equal monthly installments of \$1,567.50, starting from the month of December 2023 and continuing until the entire Advanced Amount has been repaid.

2. Continuing Validity

Except as expressly amended by this Addendum, all terms and conditions of the Management Agreement remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum as of the Effective Date.

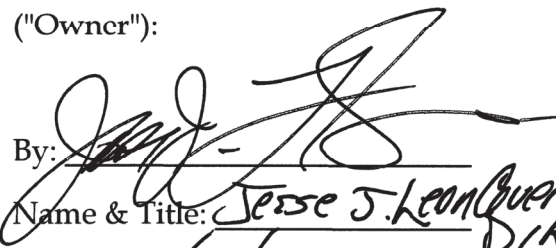
("Operator"):

By: 

[Marcos W Fong, Group CEO]

Date: November 22, 2023

("Owner"):

By: 

Name & Title: Jesse J. Leon Guerrero
Director

Date: 11/21/2023

By: Jay Sorensen

Name & Title: Jay W Sorensen Director

Date: 11/21/2023