

# EdSun & AngLin Partnership Terms

## Decision Making

- All the major decisions on studio action need to be signed off by both parties.
  - Hard copied decision and execution plan for both partners
  - Action will hold off until further agreement established
- All decisions that have impact on studio fiance need to be made and executed under agreement of both parties
  - Violation of agreement will subject to consequences and will be discussed
- All decisions regarding hiring and staff change need to involve both parties
  - Deliver employment agreement and termination letter in time
  - 1-1 with staff(s) will have both parties present
  - Hiring process has to include and being approved by both parties
- All decisions that impacts studio operations need to be agreed upon with clear schedule
- Studio document and data should be shared between business partners
  - A document include but not limited to all templates, accesses, financial sheets and business related contacts will be established and shared

## Mutual Respect

- Partners talk in respect. Never attack each other. Never minimize a conversation.
- When there is disagreement, try to seek reconciliation.
- Ed avoids being self-defensive when Angela points things out.
- Clearly separate personal life and work. Don't take emotion to business
- Respect each others' boundaries

## Mutual Support

- Ed and Angela will support each other when life circumstances interfere with studio operation. Maintaining a studio smooth operation under different life conditions.
- Ed and Angela have to hold clear communication throughout any situation.

- During studio operation hours, partners will be expected to respond in a reasonable time.pupu added:xde3seq

## Financial

- Partners should be transparent about company financials.
  - Monthly conducting budget sheet for upcoming spendings and oblige
  - All financial sheets will uphold the standards and open to be reviewed in details
- Partner will review company financial monthly and make decision on whether if we keep money in the company or draw money from the company account
  - Upon agreement and has to be informed
- After all the company expense and company have saving to pay off loan, Ed and Angela will split 60:40 of the remaining company profit
  - For the first 3 months of not being a partner, and regarding all the losses which the company is still bearing. Angela will have to be compensated with a consultation payment plan (see above).

## Scheduling

- Partners meetings 1-1 biweekly.
- Angela has the responsibility of emergency key holder, backup flexologist, partnership outreaches and Edward has the responsibility of backup sales, and technical support.
- A clear weekly schedule will be established of studio time and will communicate daily responsibilities at the beginning of each day.
- Tasks will be expected to have a clear due date. No last minute changes.