UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 26, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-40714

EUROPEAN WAX CENTER, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**86-3150064**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
5830 Granite Parkway, 3rd Floor	
Plano, Texas	**75024**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (469) 264-8123

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.00001 per share	EWCZ	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of September 9, 2021, the registrant had 31,370,186 and 32,372,542 shares of Class A and Class B common stock, respectively, $0.00001 par value per share, outstanding.

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PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

EUROPEAN WAX CENTER, INC.
BALANCE SHEETS
(Unaudited)

	June 26, 2021	April 1, 2021
ASSETS		
Cash	$ 100	$ 100
Total assets	$ 100	$ 100
STOCKHOLDER'S EQUITY		
Common stock, par value $0.00001 per share, 1,000 shares authorized, 100 shares issued and outstanding	$ 0	$ 0
Additional paid-in capital	100	100
Total stockholder's equity	$ 100	$ 100

The accompanying notes are an integral part of these balance sheets.

EUROPEAN WAX CENTER, INC.

NOTES TO BALANCE SHEETS
(Unaudited)

1. Nature of business and organization

European Wax Center, Inc. (the “Corporation”) was formed as a Delaware corporation on April 1, 2021. The Corporation was formed for the purpose of completing a public offering and related transactions in order to carry on the business of EWC Ventures, LLC and subsidiaries (the “Company”). The Corporation will be the sole managing member of the Company and will operate and control all of the businesses and affairs of the Company and continue to conduct the business now conducted by the Company.

2. Summary of significant accounting policies

Basis of accounting

The balance sheet has been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Separate statements of operations, comprehensive income, changes in stockholder’s equity, and cash flows have not been presented in the financial statements because the Corporation has had no activities.

3. Stockholder’s equity

The Corporation is authorized to issue 1,000 shares of Common Stock, par value $0.00001 per share, 100 shares of which have been issued and are outstanding as of June 26, 2021 for aggregate consideration of $100.

4. Subsequent events

Reorganization Transactions

On August 4, 2021, we completed an internal reorganization which is referred to as the ("Reorganization Transactions.") The Reorganization Transactions are more fully described in our prospectus dated August 4, 2021, filed with the Securities and Exchange Commission (the "SEC") on August 6, 2021 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended (the "Prospectus"). The following actions were taken as a result of the Reorganization Transactions:

- The Company made a distribution of $6.5 million to its members for the purpose of funding their tax obligations for periods prior to closing of the Corporation's initial public offering of its Class A common stock (the "IPO"). $5.8 million of the distribution was paid in cash and $0.7 million was made through settlement of receivables due from related parties.
- The Corporation was appointed as the sole managing member of the Company.
- The Company’s limited liability company agreement was amended and restated to provide that, among other things, all of the Company’s outstanding equity interests consisting of its Class A Units, Class B Unit, Class C Units and Class D Units were reclassified into EWC Ventures non-voting common units (“EWC Ventures Units”).
- The Corporation’s certificate of incorporation was amended and restated under which the Corporation is authorized to issue up to 600,000,000 shares of Class A common stock, par value $0.00001 per share, 60,000,000 shares of Class B common stock, par value $0.00001 per share and 100,000,000 shares of preferred stock. The Class A common stock and Class B common stock each provide holders with one vote on all matters submitted to a vote of stockholders. The holders of Class B common stock do not have any of the economic rights provided to holders of Class A common stock.
- The Corporation consummated the mergers of subsidiaries with and into affiliates of General Atlantic, L.P. (the “Blocker Companies”) and the surviving entities then merged with and into the Corporation.
- As a result of the mergers, the Corporation acquired existing equity interests in the Company from the owners of the Blocker Companies in exchange for 21,540,982 shares of our Class A common stock and the rights to receive payments under a tax receivable agreement (the "Tax Receivable Agreement"), which is described below.
- The continuing members of the Company (the “EWC Ventures Post-IPO Members’) subscribed for and purchased 36,740,956 shares of our Class B common stock at a purchase price of $0.00001 per share. The amount of Class B common stock purchased was equal to the number of EWC Ventures Units held by the EWC Ventures Post-IPO Members. Subject to certain restrictions EWC Ventures Post-IPO Members have the right to exchange their EWC Ventures Units, together with a corresponding number of shares of our Class B common stock for, at our option, (i) shares of our Class A common stock on a one-for-one basis (the “Share Exchange”) or (ii) cash (based on the market price of our Class A common stock) (the “Cash Exchange”).

- The Corporation entered into the Tax Receivable Agreement with the Company's pre-IPO members that provides for the payment by the Corporation to the pre-IPO members of 85% of the benefits, if any, that the Corporation realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) increases in our allocable share of certain existing tax basis of the Company's assets resulting from the Corporation's acquisition of EWC Ventures Units (along with corresponding shares of our Class B common stock) in the IPO and future Share Exchanges and Cash Exchanges, (ii) the Corporation's utilization of certain tax attributes of the Blocker Companies (including the Blocker Companies' allocable share of certain existing tax basis of the Company's assets) and (iii) certain other tax benefits related to entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement.

Initial Public Offering and Debt Refinancing

On August 4, 2021, the Corporation's registration statement on Form S-1 was declared effective by the SEC related to the IPO of its Class A common stock. In connection with the closing of the IPO on August 9, 2021, the following actions were taken:

- The Corporation issued and sold 9,829,204 shares of our Class A common stock at a price of $17.00 per share for net proceeds of $155.4 million after deducting underwriting discounts and commissions and prior to paying any offering expenses. In addition, certain of the Corporation's stockholders (the "selling stockholders") sold an additional 2,360,796 shares of Class A common stock. The Corporation received no proceeds from the sale of shares by the selling stockholders. The shares sold by the Corporation and the selling stockholders were inclusive of 1,590,000 shares of Class A common stock sold pursuant to the underwriters' option to purchase additional shares of Class A common stock.
- The Company entered into a new credit agreement consisting of a $180.0 million term loan ("2026 Term Loan") and a $40.0 million revolving credit facility ("2026 Revolving Credit Facility") (together, the "2026 Credit Agreement"). The 2026 Credit Agreement matures on August 9, 2026. Borrowings under the 2026 Credit Agreement bear interest at a rate equal to, at our option, either (a) a LIBOR rate determined by reference to the cost of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate of Bank of America, N.A. and (iii) the one month adjusted LIBOR plus 1.00%, in each case plus an applicable margin. In addition, the 2026 Credit Agreement requires a commitment fee in respect of unused revolving credit facility commitments ranging between 0.30% and 0.45% per annum (determined based on our total net leverage ratio) in respect of the unused commitments under the 2026 Credit Agreement.
- The Corporation used the proceeds from its IPO to:
    - Contribute $104.9 million to the Company in exchange for 6,637,258 EWC Venture Units. The Company used these funds, together with proceeds from the 2026 Term Loan and cash on hand to:
        - Purchase 1,176,468 EWC Ventures Units and corresponding shares of Class B common stock for $20.0 million from certain EWC Ventures Post-IPO Members and employees in satisfaction of the Class C deferred payment obligations (as described in the Prospectus)
        - Repay all $268.7 million of the outstanding term and revolving loans under our previous term loan and revolving credit facility
        - Pay the offering expenses of $10.1 million
        - Pay $6.9 million of accrued interest, fees and expenses related to the refinancing, as well as other corporate expenses; and
    - Purchase 3,191,946 EWC Ventures Units and corresponding shares of Class B common stock for $50.5 million from certain EWC Ventures Post-IPO Members

Following the Reorganization Transactions, IPO and debt refinancing transactions described above our capital structure consisted of the following:

- 63,742,728 shares of common stock consisting of:
    - 31,370,186 shares of our Class A common stock
    - 32,372,542 shares of our Class B common stock
- $180.0 million outstanding under the 2026 Term Loan
- An undrawn $40.0 million 2026 Revolving Credit Facility

Immediately following the Reorganization Transactions and the closing of the IPO, the Company is the predecessor of the Corporation for financial reporting purposes. The Corporation is a holding company, and its sole material asset is its equity interest in the Company. As the sole managing member of the Company, the Corporation operates and controls all of the businesses and affairs of the Company and has a substantial financial interest in the Company. As such, the Corporation will consolidate the Company on its consolidated financial statements and will record a noncontrolling interest on its consolidated balance sheets and consolidated statements of operations and comprehensive income (loss) to reflect the entitlement of the EWC Ventures Post-IPO Members to a portion of the Company's net income (loss). The Reorganization Transactions will be accounted for as a reorganization of entities under common control and the Corporation will recognize the assets and liabilities received in the reorganization at their historical carrying amounts as reflected in the historical consolidated financial statements of the Company.

Equity-based Compensation

In connection with our IPO, our board of directors adopted our 2021 Omnibus Incentive Plan (the "2021 Incentive Plan") which became effective upon consummation of our IPO. The 2021 Incentive Plan provides for an aggregate of 6,374,273 shares of Class A common stock that are reserved for issuance in respect of awards granted under the 2021 Incentive Plan. In addition, the number of shares reserved for issuance under the 2021 Incentive Plan will automatically increase each fiscal year beginning with fiscal year 2022 and ending with fiscal year 2031 by the lesser of (a) 1% of the total number of shares outstanding on the last day of the immediately preceding fiscal year on a fully diluted basis assuming that all shares available for issuance under the 2021 Incentive Plan are issued and outstanding or (b) such number of shares determined by our board of directors.

In connection with our IPO, we granted 476,888 restricted stock units ("RSUs") and 322,997 stock options with an exercise price of $17.00 per share to certain directors and employees under the 2021 Incentive Plan. The RSUs granted will vest in three equal installments of 33.33% on each of the first three anniversaries of the date of grant, and the stock options granted will cliff vest on the third anniversary of the date of grant, subject in all cases to continued employment on the applicable vesting date.

In connection with the Reorganization Transactions and the pricing of the IPO, all of the Company's outstanding equity interests, including its Class B Units, were reclassified into EWC Ventures Units, based on a hypothetical liquidation of EWC Ventures at the initial public offering price per share of our Class A common stock. In addition, all of EWC Management Holdco LLC's ("EWC Management Holdco") Class B Units were reclassified into the number of vested and unvested common units of EWC Management Holdco equal to the number of EWC Ventures Units into which such Class B Units would have been reclassified pursuant to the prior sentence.

Prior to the consummation of the IPO, 827,348 outstanding performance-vesting Class B Units that would have vested upon achievement of 2.0x multiple on invested capital ("MOIC") or a 2.5x MOIC were converted to time-vesting units and will vest as if the units were time-vesting units on the initial date of grant; provided that, such units shall still fully vest upon achievement of 2.0x MOIC or a 2.5x MOIC, as applicable. The 838,663 outstanding performance vesting Class B Units that would have vested upon achievement of 3.0x MOIC will convert into performance vesting units eligible to vest on a 3.0x MOIC and will also be eligible to vest upon the occurrence of either (i) the achievement of a 2.0x MOIC at such time as General Atlantic's investment in the Company is no less than 35% of the fully diluted units of the Company or (ii) the first of December 31, 2022, March 31, 2023, June 30, 2023, September 30, 2023 or December 31, 2023 on which a specific volume weighted average trading price of our Class A common stock is achieved.

EWC VENTURES, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except unit and per unit amounts)
(Unaudited)

	June 26, 2021	December 26, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 35,235	$ 36,720
Accounts receivable, net	10,514	5,070
Inventory	19,800	10,280
Prepaid expenses and other current assets	12,583	4,574
Advances to related parties	689	689
Total current assets	78,821	57,333
Property and equipment, net	4,513	5,039
Intangible assets, net	211,284	213,267
Goodwill	328,551	328,551
Other non-current assets	3,215	2,710
Total assets	**$ 626,384**	**$ 606,900**
LIABILITIES, MEZZANINE EQUITY, AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 23,838	$ 13,489
Long-term debt, current portion	2,428	2,428
Deferred revenue, current portion	2,752	2,351
Other current liabilities	181	181
Total current liabilities	29,199	18,449
Long-term debt, net	262,445	262,975
Deferred revenue, net of current portion	6,801	6,528
Other long-term liabilities	503	925
Total liabilities	298,948	288,877
Commitments and contingencies (Note 9)		
Mezzanine equity:		
Class A Founders' Units (8,309,193 Class A Founders' Units authorized, issued and outstanding as of June 26, 2021 and December 26, 2020)	151,809	89,240
Class D Units (2,500,000 Class D Units authorized, issued and outstanding as of June 26, 2021 and December 26, 2020; aggregate liquidation preference of $27,979 and $26,670 as of June 26, 2021 and December 26, 2020, respectively)	24,909	24,909
Members' equity:		
Class A Units (26,311,170 and 26,401,089 Class A Units authorized, issued and outstanding as of June 26, 2021 and December 26, 2020)	264,849	265,791
Class B Unit (1 Class B Unit authorized, issued and outstanding as of June 26, 2021 and December 26, 2020)	—	—
Class C Units (1,000 Class C Units authorized, issued and outstanding as of June 26, 2021 and December 26, 2020)	—	—
Additional paid-in capital	—	83
Accumulated deficit	(113,843)	(61,473)
Accumulated other comprehensive loss	(288)	(527)
Total liabilities, mezzanine equity, and members' equity	**$ 626,384**	**$ 606,900**

The accompanying notes are an integral part of these condensed consolidated financial statements

EWC VENTURES, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Amounts in thousands, except unit and per unit amounts)
(Unaudited)

	For the Thirteen Weeks Ended		For the Twenty-Six Weeks Ended	
	June 26, 2021	**June 27, 2020**	**June 26, 2021**	**June 27, 2020**
REVENUE				
Product sales	$ 26,524	$ 6,838	$ 47,141	$ 25,183
Royalty fees	12,030	2,101	20,880	11,002
Marketing fees	6,632	1,225	11,566	4,784
Other revenue	2,716	649	4,972	2,667
Total revenue	47,902	10,813	84,559	43,636
OPERATING EXPENSES				
Cost of revenue	11,540	3,717	21,471	12,395
Selling, general and administrative[(1)]	12,212	6,340	23,278	16,718
Advertising	6,515	2,603	11,399	6,291
Depreciation and amortization	5,271	5,040	10,409	9,938
Total operating expenses	35,538	17,700	66,557	45,342
Income (loss) from operations	12,364	(6,887)	18,002	(1,706)
Interest expense	4,635	4,485	9,171	8,707
NET INCOME (LOSS)	**$ 7,729**	**$ (11,372)**	**$ 8,831**	**$ (10,413)**
Items included in other comprehensive income (loss):				
Unrealized gain on cash flow hedge	80	742	239	77
TOTAL COMPREHENSIVE INCOME (LOSS)	**$ 7,809**	**$ (10,630)**	**$ 9,070**	**$ (10,336)**
Basic and diluted net income (loss) per unit				
Class A Founders' Units	$ 0.18	$ (0.34)	$ 0.20	$ (0.31)
Class A Units	$ 0.18	$ (0.34)	$ 0.20	$ (0.31)
Basic and diluted weighted average units outstanding				
Class A Founders' Units	8,309,193	8,309,193	8,309,193	8,309,193
Class A Units	26,311,170	26,401,089	26,317,099	26,401,089

(1) Includes the following amounts paid to related parties, see Note 11 — $ 67 | $ 50 | $ 100 | $ 100

The accompanying notes are an integral part of these condensed consolidated financial statements.

EWC VENTURES, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)
(Unaudited)

	For the Twenty-Six Weeks Ended	
	June 26, 2021	**June 27, 2020**
Cash flows from operating activities:		
Net income (loss)	$ 8,831	$ (10,413)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	10,409	9,938
Amortization of deferred financing costs	684	397
Provision for bad debts	405	—
Equity compensation	557	1,246
Changes in assets and liabilities:		
Accounts receivable	(6,712)	(2,059)
Inventory	(9,520)	(3,121)
Prepaid expenses and other assets	(7,562)	(129)
Accounts payable and accrued liabilities	10,260	(12,468)
Deferred revenue	674	(582)
Other long-term liabilities	(166)	11
Net cash provided by (used in) operating activities	**7,860**	**(17,180)**
Cash flows from investing activities:		
Purchases of property and equipment	(323)	(2,269)
Reacquisition of area representative rights	(7,594)	(33,026)
Net cash used in investing activities	**(7,917)**	**(35,295)**
Cash flows from financing activities:		
Proceeds on line of credit	—	27,000
Proceeds on long-term debt	—	15,000
Principal payments on long-term debt	(1,214)	(1,183)
Deferred loan costs	—	(606)
Distributions to members	—	(1,669)
Contributions from members	728	24,909
Repurchase of Class A Units	(942)	—
Net cash (used in) provided by financing activities	**(1,428)**	**63,451**
Net (decrease) increase in cash	**(1,485)**	**10,976**
Cash, beginning of period	36,720	10,264
Cash, end of period	**$ 35,235**	**$ 21,240**
Supplemental cash flow information:		
Cash paid for interest	$ 8,362	$ 7,766
Non-cash investing activities:		
Reacquired rights purchased included in accounts payable and accrued liabilities	$ 50	$ 1,588
Non-cash financing activities:		
Non-cash equity distributions	$ —	$ 122

The accompanying notes are an integral part of these condensed consolidated financial statements.

EWC VENTURES, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF MEZZANINE EQUITY AND MEMBERS' EQUITY
(Amounts in thousands, except unit and per unit amounts)
(Unaudited)

	MEZZANINE EQUITY				MEMBERS' EQUITY									
	Class A Founders' Units		Class D Units		Class A Units		Class B Units		Class C Units		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total members' equity
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount				
Balance at December 26, 2020	**8,309,193**	**$ 89,240**	**2,500,000**	**$ 24,909**	**26,401,089**	**$ 265,791**	**1**	**$ —**	**1,000**	**$ —**	**$ 83**	**$ (61,473)**	**$ (527)**	**$ 203,874**
Equity compensation	—	—	—	—	—	—	—	—	—	—	298	—	—	298
Repurchase of Class A Units	—	—	—	—	(89,919)	(942)	—	—	—	—	—	—	—	(942)
Contributions	—	—	—	—	—	—	—	—	—	—	2	—	—	2
Unrealized gain on cash flow hedge	—	—	—	—	—	—	—	—	—	—	—	—	159	159
Accretion of Class A Founders' Units to redemption value	—	31,991	—	—	—	—	—	—	—	—	(383)	(31,608)	—	(31,991)
Net income	—	—	—	—	—	—	—	—	—	—	—	1,102	—	1,102
Balance at March 27, 2021	**8,309,193**	**$ 121,231**	**2,500,000**	**$ 24,909**	**26,311,170**	**$ 264,849**	**1**	**$ —**	**1,000**	**$ —**	**$ —**	**$ (91,979)**	**$ (368)**	**$ 172,502**
Equity compensation	—	—	—	—	—	—	—	—	—	—	259	—	—	259
Contributions	—	—	—	—	—	—	—	—	—	—	726	—	—	726
Unrealized gain on cash flow hedge	—	—	—	—	—	—	—	—	—	—	—	—	80	80
Accretion of Class A Founders' Units to redemption value	—	30,578	—	—	—	—	—	—	—	—	(985)	(29,593)	—	(30,578)
Net income	—	—	—	—	—	—	—	—	—	—	—	7,729	—	7,729
Balance at June 26, 2021	**8,309,193**	**$ 151,809**	**2,500,000**	**$ 24,909**	**26,311,170**	**$ 264,849**	**1**	**$ —**	**1,000**	**$ —**	**$ —**	**$ (113,843)**	**$ (288)**	**$ 150,718**

	MEZZANINE EQUITY				MEMBERS' EQUITY									
	Class A Founders' Units		Class D Units		Class A Units		Class B Units		Class C Units		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total members' equity
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount				
Balance at December 28, 2019	**8,309,193**	**$ 104,280**	**—**	**$ —**	**26,401,089**	**$ 265,791**	**1**	**$ —**	**1,000**	**$ —**	**$ —**	**$ (55,018)**	**$ (735)**	**$ 210,038**
Equity compensation	—	—	—	—	—	—	—	—	—	—	827	—	—	827
Distributions	—	—	—	—	—	—	—	—	—	—	(827)	(978)	—	(1,805)
Unrealized loss on cash flow hedge	—	—	—	—	—	—	—	—	—	—	—	—	(665)	(665)
Reduction of Class A Founders' Units to redemption value	—	(17,781)	—	—	—	—	—	—	—	—	—	17,781	—	17,781
Net income	—	—	—	—	—	—	—	—	—	—	—	959	—	959
Balance at March 28, 2020	**8,309,193**	**$ 86,499**	**—**	**$ —**	**26,401,089**	**$ 265,791**	**1**	**$ —**	**1,000**	**$ —**	**$ —**	**$ (37,256)**	**$ (1,400)**	**$ 227,135**
Equity compensation	—	—	—	—	—	—	—	—	—	—	419	—	—	419
Other Contributions	—	—	—	—	—	—	—	—	—	—	14	—	—	14
Contribution from issuance of Class D Units, net of issuance costs of $91	—	—	2,500,000	24,909	—	—	—	—	—	—	—	—	—	—
Unrealized gain on cash flow hedge	—	—	—	—	—	—	—	—	—	—	—	—	742	742
Reduction of Class A Founders' Units to redemption value	—	(2,846)	—	—		—	—	—	—	—	—	2,846	—	2,846
Net loss	—	—	—	—	—	—	—	—	—	—	—	(11,372)	—	(11,372)
Balance at June 27, 2020	**8,309,193**	**$ 83,653**	**2,500,000**	**$ 24,909**	**26,401,089**	**$ 265,791**	**1**	**$ —**	**1,000**	**$ —**	**$ 433**	**$ (45,782)**	**$ (658)**	**$ 219,784**

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Nature of business and organization

EWC Ventures, LLC (the "Company" or "EWC Ventures") was organized on December 12, 2012 as a limited liability company in the State of Delaware. Through its wholly owned subsidiaries, the Company is engaged in selling franchises of European Wax Center, distributing facial and body waxing products to franchisees and providing waxing services directly to consumers at various locations throughout the United States.

On August 8, 2018, the Company entered into an Agreement and Plan of Merger ("Merger") with General Atlantic (EW) Collections, L.P. ("GA Collections"), an entity controlled by affiliates of General Atlantic LLC ("General Atlantic"), and EWC Merger Sub, LLC pursuant to which, GA Collections agreed to acquire a controlling interest in the Company. The merger closed on September 25, 2018 (the "GA Acquisition") and the Company became a subsidiary of GA Collections on that date.

The Company operates on a fiscal calendar which, in a given year, consists of a 52 or 53 week period ending on the Saturday closest to December 31st. The quarters ended June 26, 2021 and June 27, 2020 both consisted of 13 weeks.

These unaudited condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates that the Company will realize its assets and satisfy its liabilities in the ordinary course of business and as such, include no adjustments that might be necessary in the event that the Company is unable to operate on this basis.

2. Summary of significant accounting policies

(a) Basis of presentation and consolidation

The accompanying unaudited condensed consolidated financial statements have been presented in conformity with accounting principles generally accepted in the United States ("GAAP") for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). The condensed consolidated balance sheet as of December 26, 2020 is derived from the audited consolidated financial statements but does not include all disclosures required by GAAP. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the year ended December 26, 2020 included in our prospectus dated August 4, 2021, filed with the SEC on August 6, 2021 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended (referred to herein as the "Prospectus").

In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all normal recurring adjustments necessary for a fair statement of the Company's financial position, results of operations, and cash flows for the periods presented. All intercompany accounts and transactions have been eliminated in consolidation.

Accounting policies used in the preparation of these unaudited condensed consolidated financial statements are consistent with the accounting policies described in the audited consolidated financial statements and the related notes thereto for the year ended December 26, 2020 included in our Prospectus.

(b) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results. Significant areas where estimates and judgments are relied upon by management in the preparation of the financial statements include revenue recognition, inventory reserves, the expected life of franchise agreements, the useful life of reacquired rights, valuation of equity-based compensation awards, and the evaluation of the recoverability of goodwill and long-lived assets, including indefinite-lived intangible assets. Actual results could differ from those estimates.

(c) COVID-19 pandemic

The Company is continuing to monitor the ongoing COVID-19 pandemic and its impact on its business. Beginning in March 2020, in response to the COVID-19 pandemic, most franchisees temporarily closed their centers in order to promote the health and safety of its

members, team members and their communities. In April 2020, the entire franchise network was temporarily closed. Beginning in May 2020, certain governors announced steps to restart non-essential business operations in their respective states and certain centers began to re-open. As of June 2021, all of the Company's nationwide network had re-opened. However, there is a significant amount of uncertainty about the effects a resurgence in COVID-19 cases could have on our business, our industry and overall economic activity.

(d) Implications of being an Emerging Growth Company

The Company is an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act") and may take advantage of reduced reporting requirements that are otherwise applicable to public companies. Section 107 of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with those standards. The Company has elected to use the extended transition period for complying with new or revised accounting standards.

(e) Recently adopted accounting pronouncements

In August 2018, the FASB issued ASU 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. Under this standard, companies will apply the same criteria for capitalizing implementation costs as they would for an arrangement that has a software license. The adoption of this new guidance prescribes the balance sheet, statement of operations, and cash flow classification of the capitalized implementation costs and related amortization expense, and additional quantitative and qualitative disclosures. This standard is effective for fiscal years beginning after December 15, 2021. This standard may be applied either prospectively to eligible costs incurred on or after the date of the new guidance or retrospectively. The Company adopted this standard on December 27, 2020 (the beginning of its fiscal year 2021) on a prospective basis. The adoption of this standard did not have a significant impact on our financial statements.

(f) Recently issued accounting pronouncements not yet adopted

In February 2016, the FASB issued ASU 2016-02, *Leases* and established ASC Topic 842, *Leases* ("ASC 842"), which supersedes ASC Topic 840, *Leases*. ASC 842 requires a lessee to recognize a lease right-of-use ("ROU") asset and a corresponding lease liability on its balance sheet along with additional qualitative and quantitative disclosures. ROU assets and lease liabilities are recognized at the commencement date based on the present value of future payments. ASC 842 is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022, with early adoption permitted. The Company is currently evaluating the effect the adoption of this standard will have on its financial statements, including the materiality of the addition of ROU assets and lease liabilities on its balance sheet.

In June 2017, the FASB issued ASU 2016-13, Financial Instruments (Topic 326)—Measurement of Credit Losses on Financial Instruments, which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. The standard replaces the existing incurred loss impairment model with an expected loss methodology, which will result in more timely recognition of credit losses. ASU 2016-13, and related amendments, are effective for fiscal years beginning after December 15, 2022. The Company has not completed its assessment of the standard but does not expect the adoption to have a material impact on its financial statements.

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in this update, as well as subsequently issued amendments, provide temporary, optional guidance to ease the burden in accounting for reference rate reform. The amendments provide optional expedients and exceptions for applying GAAP to transactions affected by reference rate reform if certain criteria are met. The amendments primarily include relief related to contract modifications and hedging relationships. The relief provided by this ASU does not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022. However, hedging relationships that apply certain optional expedients prior to December 31, 2022, will be retained through the end of the hedging relationship, including for periods after December 31, 2022. We will evaluate the impact of this guidance as contracts are modified through December 2022.

3. Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

We use valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The income approach uses valuation techniques to convert future amounts, such as cash flows or earnings, to their present value on a discounted basis. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (replacement costs). Valuation techniques should be consistently applied. Inputs to valuation techniques refer to the

assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. These two types of inputs create a three-tier fair value hierarchy that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

GAAP categorizes inputs used in fair value measurements into three broad levels as follows:

- (Level 1) Quoted prices in active markets for identical assets or liabilities.
- (Level 2) Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, similar assets and liabilities in markets that are not active or can be corroborated by observable market data.
- (Level 3) Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes valuation techniques that involve significant unobservable inputs.

The Company uses interest rate caps to manage its interest rate exposure. These interest rate caps are recorded at fair value. Changes in fair value of our interest rate caps are recognized as a component of accumulated other comprehensive loss on the condensed consolidated balance sheets. The Company has elected to use the income approach to value the interest rate cap, using observable Level 2 market expectations at measurement dates and standard valuation techniques to convert future amounts to a single present discounted amount reflecting current market expectations about those future amounts. Level 2 inputs for derivative valuations are limited to inputs other than those quoted prices that are observable for the asset or liability (specifically LIBOR swap rates and credit risk at commonly quoted intervals). Mid-market pricing is used as a practical expedient. Derivatives are discounted to present value at the measurement date at overnight index swap rates. Refer to Note 8—*Derivative instruments and hedging activity* for additional discussion.

Fair value measurements are summarized below:

	Fair Market Value	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Interest rate cap				
June 26, 2021	$ (272)	$ —	$ (272)	$ —
December 26, 2020	$ (527)	$ —	$ (527)	$ —

The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the short-term nature of these instruments. Debt under the secured term loan (the "Term Loan") of $239,338 and the secured revolving credit facility (the "Revolving Credit Facility") of $30,000 approximate fair value as they have variable rates and incorporate a measure of our credit risk.

4. Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following:

	June 26, 2021	December 26, 2020
Prepaid inventory	$ —	$ 2,000
Deferred IPO fees	7,183	39
Prepaid other & other current assets	5,400	2,535
Total	$ 12,583	$ 4,574

The prepaid other & other current assets amounts are primarily composed of prepaid technology, marketing and maintenance contracts, sales taxes, insurance and rent.

5. Intangible assets, net

A summary of intangible assets as of June 26, 2021 and December 26, 2020 is as follows:

	June 26, 2021			
	Weighted Average Remaining Useful Life (Years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Franchisee relationships	7.24	$ 114,594	$ (31,584)	$ 83,010
Reacquired rights	8.79	76,557	(12,133)	64,424
Favorable lease assets	0.74	170	(134)	36
		191,321	(43,851)	147,470
Indefinite-lived intangible:				
Trade name	N/A	63,814	—	63,814
Total intangible assets		$ 255,135	$ (43,851)	$ 211,284

	December 26, 2020			
	Weighted Average Remaining Useful Life (Years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Franchisee relationships	7.74	$ 114,594	$ (25,870)	$ 88,724
Reacquired rights	9.19	68,973	(8,304)	60,669
Favorable lease assets	1.24	170	(110)	60
		183,737	(34,284)	149,453
Indefinite-lived intangible:				
Trade name	N/A	63,814	—	63,814
Total intangible assets		$ 247,551	$ (34,284)	$ 213,267

Area representative rights represent an agreement with area representatives to sell franchise licenses and provide support to franchisees in a geographic region. From time to time, the Company enters into agreements to reacquire certain area representative rights. During the 26 weeks ended June 26, 2021, reacquisition costs totaled $7,644. Of the total consideration, $7,594 was paid during the 26 weeks ended June 26, 2021 and $50 is related to certain purchase price holdbacks which are recorded in accounts payable and accrued liabilities on the condensed consolidated balance sheet as of June 26, 2021.

During the 26 weeks ended June 27, 2020, reacquisition costs totaled $34,614 which consisted of $33,026 of cash consideration paid during the period and $1,588 of certain purchase price holdbacks, which were paid during the remainder of fiscal year 2020.

The initial term of the area representative agreements is ten years with an additional ten-year renewal at the option of the area representative. The reacquired rights are amortized on a straight-line basis over the remaining expected term of the agreement prior to the reacquisition. Amortization expense for reacquired rights was $1,989 and $1,771 for the 13 weeks ended June 26, 2021 and June 27, 2020, respectively, and $3,829 and $3,429 for the 26 weeks ended June 26, 2021 and June 27, 2020, respectively.

Franchisee relationships are amortized on a straight-line basis over the estimated useful life of the asset. Amortization expense for franchisee relationships was $2,857 for both the 13 weeks ended June 26, 2021 and June 27, 2020, respectively, and $5,714 for both the 26 weeks ended June 26, 2021 and June 27, 2020, respectively. Amortization expense for franchisee relationships and reacquired rights is included in depreciation and amortization expense on the condensed consolidated statements of operations and comprehensive income (loss).

Favorable lease assets are amortized on a straight-line basis over the estimated useful life of the asset. Amortization of favorable lease assets of $12 was recorded within depreciation and amortization expense in the condensed consolidated statements of operations and comprehensive income (loss) for both the 13 weeks ended June 26, 2021, and June 27, 2020, respectively, and $24 for both the 26 weeks ended June 26, 2021 and June 27, 2020, respectively.

Future expected amortization expense of the Company's intangible assets as of June 26, 2021 is as follows:

Fiscal Years Ending	Franchisee Relationships	Reacquired Rights	Favorable Lease Assets
2021 (from June 27, 2021)	$ 5,714	$ 3,682	$ 24
2022	11,428	7,364	12
2023	11,428	7,364	—
2024	11,428	7,364	—
2025	11,428	7,364	—
Thereafter	31,584	31,286	—
Total	$ 83,010	$ 64,424	$ 36

6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consisted of the following:

	June 26, 2021	December 26, 2020
Accounts payable	$ 7,393	$ 615
Accrued inventory	3,238	3,321
Accrued compensation	3,684	2,169
Accrued taxes and penalties	1,762	1,732
Accrued lease termination costs	374	360
Accrued technology and subscription fees	523	1,536
Accrued interest	1,379	1,440
Accrued professional fees	4,245	967
Other accrued liabilities	1,240	1,349
Total Accounts payable and accrued liabilities	**$ 23,838**	**$ 13,489**

7. Long-term debt, net

Long-term debt consists of the following:

	June 26, 2021	December 26, 2020
Term Loan	$ 239,338	$ 240,552
Revolving Credit Facility	30,000	30,000
Less: current portion	(2,428)	(2,428)
Total long-term debt	266,910	268,124
Less: unamortized deferred financing costs	(4,465)	(5,149)
Total long-term debt, net	$ 262,445	$ 262,975

In September 2018, EW Holdco, LLC, a wholly owned subsidiary of the Company, entered into the Term Loan and Revolving Credit Facility (the "Senior Secured Credit Facility") with a maturity date of September 25, 2024. EW Intermediate Holdco, LLC, a wholly owned subsidiary of the Company and EW Holdco, LLC's direct parent, granted to the lenders a first priority security interest in generally all rights, title and interest in, to and under substantially all assets and equity interests of such parties, which include substantially all tangible assets of the Company.

Borrowings under the Term Loan bear interest at an index rate as defined in the credit agreement governing the Senior Secured Credit Facility plus an applicable margin of 5.5% (6.5% at June 26, 2021) and is payable monthly. The Term Loan requires principal payments equal to approximately $2,400 per fiscal year, payable in quarterly installments with the final scheduled principal payment on the outstanding Term Loan borrowings due on September 25, 2024. Beginning in fiscal year 2020, additional principal payments could be due in May of each year, which are based upon a calculation of Excess Cash Flow, as defined in the credit agreement.

The Revolving Credit Facility has a maximum borrowing capacity of $30,000 and bears interest at the index rate, as defined in the credit agreement plus an applicable margin of 3.5% (4.25% at June 26, 2021). Interest on the Revolving Credit Facility is payable monthly.

The credit agreement governing our Senior Secured Credit Facility requires the Company to comply with a number of affirmative and negative covenants, including certain restrictions on additional indebtedness, liens against the Company's and its subsidiaries assets, sales of assets, and other restrictions on payments. The credit agreement also contains a quarterly maintenance covenant that requires us to maintain a net leverage ratio (as defined in the credit agreement) that does not exceed 8.75 to 1.00. As a result of the increased borrowings during fiscal year 2020, beginning with the month ended June 27, 2020 and for the twelve months thereafter, the Company is required to maintain $6,000 of minimum liquidity, as defined by the credit agreement. During this twelve-month period, the financial covenant requiring maintenance of a maximum leverage ratio, as defined by the credit agreement, is not in in effect.

In August 2021, concurrent with our initial public offering, we entered into a new credit agreement providing for a new $180.0 million term loan and a $40.0 million revolving credit facility. The proceeds from the new term loan were used together with proceeds from our initial public offering to fully repay and terminate the Senior Secured Credit Facility. Refer to Note 13 for further information on our initial public offering and debt refinancing transactions.

8. Derivative instruments and hedging activities

In December 2018, the Company entered into an interest rate cap derivative instrument which was designated as a cash flow hedge. The Company's objective is to mitigate the impact of interest expense fluctuations on the Company's profitability resulting from interest rate changes by capping the LIBOR component of the interest rate at 4.5% on $175,000 of principal outstanding under its long-term debt arrangement, as the interest rate cap provides for payments from the counterparty when LIBOR rises above 4.5%. The interest rate cap has a $175,000 notional amount and is effective December 31, 2018, for the monthly periods from and including January 31, 2019 through September 25, 2024. The interest rate cap has a deferred premium; accordingly, the Company will pay a monthly premium for the interest rate cap over the term of the agreement. The annual premium is equal to 0.11486% on the notional amount.

Changes in the cash flows of interest rate cap derivatives designated as hedges are expected to be highly effective in offsetting the changes in interest payments on a principal balance equal to the designated derivative's notional amount, attributable to the hedged risk. Changes in the fair value of the interest rate cap are recognized in other comprehensive income and are reclassified out of accumulated other comprehensive income and into interest expense when the hedged interest obligations affect earnings. Cash flows related to derivatives qualifying as hedges are included in the same section of the condensed consolidated statements of cash flows as the underlying assets and liabilities being hedged. Refer to Note 3—*Fair value measurements* for information on the fair value of the Company's interest rate cap derivative instrument.

Our cash flow hedge position related to the interest rate cap derivative instrument is as follows:

	Balance Sheet Classification	June 26, 2021	December 26, 2020
Derivatives designated as hedging instruments:			
Interest rate cap, current portion	Other current liabilities	$ (181)	$ (181)
Interest rate cap, non-current portion	Other long-term liabilities	(91)	(346)
Total derivative liabilities designated as hedging instruments		$ (272)	$ (527)

The table below presents the net unrealized gain recognized in other comprehensive income ("OCI") resulting from fair value adjustments of hedging instruments:

	Net Unrealized Gain Recognized in OCI			
	Thirteen Weeks Ended June 26, 2021	Thirteen Weeks Ended June 27, 2020	Twenty-Six Weeks Ended June 26, 2021	Twenty-Six Weeks Ended June 26, 2021
Derivatives designated as hedging instruments:				
Interest rate cap	$ 80	$ 742	$ 239	$ 77
Total	$ 80	$ 742	$ 239	$ 77

9. Commitments and contingencies

Exit or Disposal Activities

During fiscal year 2019, the Company relocated its corporate headquarters from Hallandale Beach, Florida to Plano, Texas. As a result of this relocation, the Company vacated a portion of its leased properties in Hallandale Beach and recognized an exit obligation charge and related exit obligation liability on the cease-use date, in accordance with ASC 420, *Exit or Disposal Cost Obligations*. In fiscal year 2020, the Company vacated the remaining portion of the leased property in Hallandale Beach and recognized an exit obligation charge and related liability on the cease-use date for the remaining portion of the property. A summary of the exit liability and related activity for the periods presented is as follows:

	Exit Cost Obligation – Leases
Exit cost obligation at December 26, 2020	$ 615
Accretion	4
Payments	(180)
Exit cost obligation at June 26, 2021	$ 439

The charges, recorded as selling, general and administrative expenses on the condensed consolidated statements of operations and comprehensive income (loss), primarily included the present value of the remaining lease obligation on the cease use dates, net of estimated sublease income.

The current and non-current components of the exit liabilities related to the leased property were included within accounts payable and accrued liabilities and other long-term liabilities on the condensed consolidated balance sheets, respectively, as follows:

	June 26, 2021	December 26, 2020
Accounts payable and accrued liabilities	$ 374	$ 360
Other long-term liabilities	65	255
Total exit cost obligation	$ 439	$ 615

Litigation

The Company is exposed to various asserted and unasserted potential claims encountered in the normal course of business. Although the outcomes of potential legal proceedings are inherently difficult to predict, the Company does not expect the resolution of these occasional legal proceedings to have a material effect on its financial position, results of operations, or cash flow.

10. Revenue from contracts with customers

Contract liabilities consist of deferred revenue resulting from franchise fees, which are generally recognized on a straight-line basis over the term of the underlying franchise agreement. Also included are service revenues from corporate-owned centers, including customer prepayments in connection with the Wax Pass program. Contract liabilities are classified as deferred revenue on the condensed consolidated balance sheets.

Deferred franchise fees are reduced as fees are recognized in revenue over the term of the franchise license for the respective center. Deferred service revenues are recognized over time as the services are performed. The following table reflects the change in contract liabilities for the periods indicated:

	Contract liabilities
Balance at December 26, 2020	$ 8,879
Revenue recognized that was included in the contract liability at the beginning of the year	(956)
Increase, excluding amounts recognized as revenue during the period	1,630
Balance at June 26, 2021	$ 9,553

The weighted average remaining amortization period for deferred revenue is 4.5 years.

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of June 26, 2021. The Company has elected to exclude short term contracts, sales-based royalties and any other variable consideration recognized on an “as invoiced” basis.

Contract liabilities to be recognized in:	Amount
2021 (from June 27, 2021)	$ 2,098
2022	1,086
2023	1,056
2024	997
2025	926
Thereafter	3,390
Total	$ 9,553

The summary set forth below represents the balances in deferred revenue as of June 26, 2021 and December 26, 2020:

	June 26, 2021	December 26, 2020
Franchise fees	$ 8,171	$ 7,542
Service revenue	1,382	1,337
Total deferred revenue	9,553	8,879
Long-term portion of deferred revenue	6,801	6,528
Current portion of deferred revenue	$ 2,752	$ 2,351

11. Related party transactions

The Company recognized advances to certain related party members of $689 as of June 26, 2021 and December 26, 2020 related to payments of fees on behalf of the members in connection with the GA Acquisition. These advances are reported in advances to related parties within the condensed consolidated balance sheets. These advances were settled in August 2021 through a reduction of the tax distribution to members made in connection with the Reorganization Transactions discussed in Note 13. Additionally, the Company paid fees to certain members for consulting services provided to the Company. Related party consulting fees of $67 and $50 for the 13 weeks ended June 26, 2021 and June 27, 2020, respectively, and $100 and $100 for the 26 weeks ended June 26, 2021 and June 27, 2020, respectively, are included in selling, general, and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss). The term of the consulting services agreement ended in August 2021.

12. Net income (loss) per unit

Net income (loss) per unit is computed using the “two-class” method by dividing the net income applicable to each respective class by the weighted average number of units outstanding during the period. The Company’s participating securities consist of incentive units underlying the Class B Unit and the Class D Units. There were no potential common units outstanding during the 13 or 26 weeks ended June 26, 2021 and June 27, 2020, respectively. As such, weighted average outstanding units are the same for both basic and diluted net income per unit.

Income per unit for the periods presented is computed as follows:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 26, 2021	June 27, 2021	June 26, 2021	June 26, 2021
Net income (loss)	$ 7,729	$ (11,372)	$ 8,831	$ (10,413)
Less: preferred return on Class D Units	(681)	(354)	(1,309)	(354)
Less: net income allocated to participating securities	(665)	—	(696)	—
Net income (loss) applicable to common unitholders	$ 6,383	$ (11,726)	$ 6,826	$ (10,767)
Net income (loss) applicable by class of common units				
Class A Founder Units	$ 1,532	$ (2,807)	$ 1,638	$ (2,577)
Class A Units	4,851	(8,919)	5,188	(8,190)
Net income (loss) applicable to common unitholders	$ 6,383	$ (11,726)	$ 6,826	$ (10,767)
Basic and diluted weighted average outstanding units				
Class A Founder Units	8,309,193	8,309,193	8,309,193	8,309,193
Class A Units	26,311,170	26,401,089	26,317,099	26,401,089
Basic and diluted net income (loss) per unit applicable to unitholders:				
Class A Founder Units	$ 0.18	$ (0.34)	$ 0.20	$ (0.31)
Class A Units	$ 0.18	$ (0.34)	$ 0.20	$ (0.31)

13. Subsequent Events

Reorganization Transactions

On August 4, 2021, we completed an internal reorganization which is referred to as the ("Reorganization Transactions.") The Reorganization Transactions are more fully described in our prospectus dated August 4, 2021, filed with the SEC on August 6, 2021 pursuant to rule 424(b)(4) of the Securities Act of 1933, as amended. The following actions were taken as a result of the Reorganization Transactions:

- The Company made a distribution of $6.5 million to its members for the purpose of funding their tax obligations for periods prior to closing of European Wax Center, Inc.'s (the "Corporation") initial public offering of the Corporation's Class A common stock (the "IPO"). $5.8 million of the distribution was paid in cash and $0.7 million was made through settlement of receivables due from related parties.
- The Corporation was appointed as the sole managing member of the Company.
- The Company’s limited liability company agreement was amended and restated to provide that, among other things, all of the Company’s outstanding equity interests consisting of its Class A Units, Class B Unit, Class C Units and Class D Units were reclassified into EWC Ventures non-voting common units (“EWC Ventures Units”).
- The Corporation’s certificate of incorporation was amended and restated under which the Corporation is authorized to issue up to 600,000,000 shares of Class A common stock, par value $0.00001 per share, 60,000,000 shares of Class B common stock, par value $0.00001 per share and 100,000,000 shares of preferred stock. The Class A common stock and Class B common stock each provide holders with one vote on all matters submitted to a vote of stockholders. The holders of Class B common stock do not have any of the economic rights provided to holders of Class A common stock.
- The Corporation consummated the mergers of subsidiaries with and into affiliates of General Atlantic (the “Blocker Companies”) and the surviving entities then merged with and into the Corporation.
- As a result of the mergers, the Corporation acquired existing equity interests in the Company from the owners of the Blocker Companies in exchange for 21,540,982 shares of the Corporation's Class A common stock and the rights to receive payments under a tax receivable agreement (the "Tax Receivable Agreement"), which is described below.
- The continuing members of the Company (the “EWC Ventures Post-IPO Members’) subscribed for and purchased 36,740,956 shares of our Class B common stock at a purchase price of $0.00001 per share. The amount of Class B common stock purchased was equal to the number of EWC Ventures Units held by the EWC Ventures Post-IPO Members. Subject to certain restrictions EWC Ventures Post-IPO Members have the right to exchange their EWC Ventures Units, together with a corresponding number of shares of the Corporation's Class B common stock for, at the Corporation's option, (i) shares of the Corporation's Class A common stock on a one-for-one basis (the “Share Exchange”) or (ii) cash (based on the market price of the Corporation's Class A common stock) (the “Cash Exchange”).
- The Corporation entered into the Tax Receivable Agreement with the Company’s pre-IPO members that provides for the payment by the Corporation to the pre-IPO members of 85% of the benefits, if any, that the Corporation realizes, or is deemed

to realize (calculated using certain assumptions), as a result of (i) increases in the Corporation's allocable share of certain existing tax basis of the Company's assets resulting from the Corporation's acquisition of EWC Ventures Units (along with the corresponding shares of the Corporation's Class B common stock) in the IPO and future Share Exchanges and Cash Exchanges (ii) the Corporation's utilization of certain tax attributes of the Blocker Companies (including the Blocker Companies' allocable share of certain existing tax basis of the Company's assets) and (iii) certain other tax benefits related to entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement.

Initial Public Offering and Debt Refinancing

On August 4, 2021, the Corporation's registration statement on Form S-1 was declared effective by the SEC related to the IPO of its Class A common stock. In connection with the closing of the IPO on August 9, 2021, the following actions were taken:

- The Corporation issued and sold 9,829,204 shares of its Class A common stock at a price of $17.00 per share for net proceeds of $155.4 million after deducting underwriting discounts and commissions and prior to paying any offering expenses. In addition, certain of the Corporation's stockholders (the "selling stockholders") sold an additional 2,360,796 shares of the Corporation's Class A common stock. The Corporation received no proceeds from the sale of shares by the selling stockholders. The shares sold by the Corporation and the selling stockholders were inclusive of 1,590,000 shares of the Corporation's Class A common stock sold pursuant to the underwriters' option to purchase additional shares of the Corporation's Class A common stock.
- The Company entered into a new credit agreement consisting of a $180.0 million term loan ("2026 Term Loan") and a $40.0 million revolving credit facility ("2026 Revolving Credit Facility") (together, the "2026 Credit Agreement"). The 2026 Credit Agreement matures on August 9, 2026. Borrowings under the 2026 Credit Agreement bear interest at a rate equal to, at our option, either (a) a LIBOR rate determined by reference to the cost of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate of Bank of America, N.A. and (iii) the one month adjusted LIBOR plus 1.00%, in each case plus an applicable margin. In addition, the 2026 Credit Agreement requires a commitment fee in respect of unused revolving credit facility commitments ranging between 0.30% and 0.45% per annum (determined based on our total net leverage ratio) in respect of the unused commitments under the 2026 Credit Agreement.
- The Corporation used the proceeds from its IPO to:
  - Contribute $104.9 million to the Company in exchange for 6,637,258 EWC Venture Units. The Company used these funds, together with proceeds from the 2026 Term Loan and cash on hand to:
    - Purchase 1,176,468 EWC Ventures Units and corresponding shares of Class B common stock for $20.0 million from certain EWC Ventures Post-IPO Members and employees in satisfaction of the Class C deferred payment obligations (as described in the Prospectus)
    - Repay all $268.7 million of the outstanding term and revolving loans under our previous credit facility
    - Pay the offering expenses of $10.1 million
    - Pay $6.9 million of accrued interest, fees and expenses related to the refinancing, as well as other corporate expenses; and
  - Purchase 3,191,946 EWC Ventures Units and corresponding shares of the Corporation's Class B common stock for $50.5 million from certain EWC Ventures Post-IPO Members

Following the Reorganization Transactions, IPO and debt refinancing transactions described above our capital structure consisted of the following:

- 63,742,728 shares of common stock consisting of:
  - 31,370,186 shares of our Class A common stock
  - 32,372,542 shares of our Class B common stock
- $180.0 million outstanding under the 2026 Term Loan
- An undrawn $40.0 million 2026 Revolving Credit Facility

Immediately following the Reorganization Transactions and the closing of the IPO, the Company is the predecessor of the Corporation for financial reporting purposes. The Corporation is a holding company, and its sole material asset is its equity interest in the Company. As the sole managing member of the Company, the Corporation operates and controls all of the businesses and affairs of the Company and has a substantial financial interest in the Company. As such, the Corporation will consolidate the Company on its consolidated financial statements and will record a noncontrolling interest on its consolidated balance sheets and consolidated statements of operations and comprehensive income (loss) to reflect the entitlement of the EWC Ventures Post-IPO Members to a portion of the Company's net income (loss). The Reorganization Transactions will be accounted for as a reorganization of entities under common control and the Corporation will recognize the assets and liabilities received in the reorganization at their historical carrying amounts as reflected in the historical consolidated financial statements of the Company.

Equity-based Compensation

In connection with our IPO, the Corporation's board of directors adopted the European Wax Center, Inc. 2021 Omnibus Incentive Plan (the "2021 Incentive Plan") which became effective upon consummation of the IPO. The 2021 Incentive Plan provides for an aggregate of 6,374,273 shares of Class A common stock that are reserved for issuance in respect of awards granted under the 2021 Incentive Plan. In addition, the number of shares reserved for issuance under the 2021 Incentive Plan will automatically increase each fiscal year beginning with fiscal year 2022 and ending with fiscal year 2031 by the lesser of (a) 1% of the total number of shares outstanding on the last day of the immediately preceding fiscal year on a fully diluted basis assuming that all shares available for issuance under the 2021 Incentive Plan are issued and outstanding or (b) such number of shares determined by the Corporation's board of directors.

In connection with the IPO, the Corporation granted 476,888 restricted stock units ("RSUs") and 322,997 stock options with an exercise price of $17.00 per share to certain directors and employees under the 2021 Incentive Plan. The RSUs granted will vest in three equal installments of 33.33% on each of the first three anniversaries of the date of grant, and the stock options granted will cliff vest on the third anniversary of the date of grant, subject in all cases to continued employment on the applicable vesting date.

In connection with the Reorganization Transactions and the pricing of the IPO, all of the Company's outstanding equity interests, including its Class B Units, were reclassified into EWC Ventures Units, based on a hypothetical liquidation of EWC Ventures at the initial public offering price per share of the Corporation's Class A common stock. In addition, all of EWC Management Holdco LLC's ("EWC Management Holdco") Class B Units were reclassified into the number of vested and unvested common units of EWC Management Holdco equal to the number of EWC Ventures Units into which such Class B Units would have been reclassified pursuant to the prior sentence.

Prior to the consummation of the IPO, 827,348 outstanding performance-vesting Class B Units that would have vested upon achievement of 2.0x multiple on invested capital ("MOIC") or a 2.5x MOIC were converted to time-vesting units and will vest as if the units were time-vesting units on the initial date of grant; provided that, such units shall still fully vest upon achievement of 2.0x MOIC or a 2.5x MOIC, as applicable. The 838,663 outstanding performance vesting Class B Units that would have vested upon achievement of 3.0x MOIC will convert into performance vesting units eligible to vest on a 3.0x MOIC and will also be eligible to vest upon the occurrence of either (i) the achievement of a 2.0x MOIC at such time as General Atlantic's investment in the Company is no less than 35% of the fully diluted units of the Company or (ii) the first of December 31, 2022, March 31, 2023, June 30, 2023, September 30, 2023 or December 31, 2023 on which a specific volume weighted average trading price of the Corporation's Class A common stock is achieved.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion of our historical performance, financial condition and future prospects in conjunction with the management's discussion and analysis of financial conditions and results of operations and the audited consolidated financial statements included in our prospectus dated August 4, 2021, filed with the Securities and Exchange Commission (the "SEC") on August 6, 2021 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended (referred to herein as the "Prospectus"). The following discussion and analysis should also be read in conjunction with our unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this quarterly report on Form 10-Q. The information provided below supplements, but does not form part of, our predecessor's financial statements. This discussion contains forward-looking statements that are based on the views and beliefs of our management, as well as assumptions and estimates made by our management. Actual results could differ materially from such forward-looking statements as a result of various risk factors, including those that may not be in the control of management. For further information on items that could impact our future operating performance or financial condition, see the sections titled "Risk Factors" and "Forward-Looking Statements" included in our Prospectus.

We conduct substantially all of our activities through our direct, wholly owned subsidiary, EWC Ventures, LLC and its subsidiaries. We operate on a fiscal calendar widely used by the retail industry that results in a given fiscal year consisting of a 52- or 53-week period ending on the Saturday closest to December 31. Our fiscal quarters are composed of 13 weeks each, except for 53-week fiscal years for which the fourth quarter will be composed of 14 weeks.

Overview

We are the largest and fastest-growing franchisor and operator of out-of-home ("OOH") waxing services in the United States by number of centers and system-wide sales. We delivered over 21 million waxing services in 2019 and over 13 million waxing services in 2020 generating $687 million and $469 million of system-wide sales, respectively, across our highly-franchised network. We have a leading portfolio of centers operating in 815 locations across 44 states as of June 26, 2021. Of these locations, 810 are franchised centers operated by franchisees and five are corporate-owned centers.

The European Wax Center brand is trusted, efficacious and accessible. Our culture is obsessed with our guest experience and we deliver a superior guest experience relative to smaller chains and independent salons. We offer guests high-quality, hygienic waxing services administered by our licensed, EWC-trained estheticians (our "wax specialists"), at our accessible and welcoming locations (our "centers"). Our technology-enabled guest interface simplifies and streamlines the guest experience with automated appointment scheduling and remote check-in capabilities, ensuring guest visits are convenient, hassle-free, and consistent across our network of centers. Our well-known, pre-paid Wax Pass program makes payment easy and convenient, fostering loyalty and return visits. Guests view us as a non-discretionary part of their personal-care and beauty regimens, providing us with a highly predictable and growing recurring revenue model.

Our asset-light franchise platform delivers capital-efficient growth, significant cash flow generation and resilience through economic cycles. Our centers are 99% owned and operated by our franchisees who benefit from superior unit-level economics, with mature centers generating annual cash-on-cash returns in excess of 60%. The highly consistent and recurring demand for our services and the competitive advantages provided by our scale have resulted in ten consecutive years of same-store sales and system-wide sales growth through 2019.

In partnership with our franchisees, we fiercely protect our points of differentiation that attract new guests, build meaningful relationships and promote lasting retention. Our net promoter score ("NPS") demonstrates our guests' devotion to our brand. We are so confident in our ability to delight that we have always offered all of our guests their first wax free.

Hair removal solutions are consistently in demand, given the recurring nature of hair growth. The OOH waxing market is the fastest-growing hair removal solution in the United States, defined by a total addressable market of $18 billion with annualized growth that is approximately twice as high as other hair removal alternatives. European Wax Center has become the category-defining brand within this rapidly growing market and became so by professionalizing a highly fragmented sector where service consistency, hygiene, and customer trust were not historically offered. We are approximately six times larger than the next largest waxing-focused competitor by center count and approximately ten times larger by system-wide sales. Our unmatched scale enables us to drive broader brand awareness, ensures our licensed wax specialists are universally trained at the highest standards and drive consistent financial performance across each center.

Under the stewardship of our CEO, David Berg, and the other management team members, we have prioritized building a culture of performance, success, and inclusivity. Additionally, we have intensified our focus on enhancing the guest experience and have invested significantly in our corporate infrastructure and marketing capabilities to continue our track record of sustainable growth. The foundation for our next chapter of growth is firmly in place.

Growth Strategy and Outlook

We plan to grow our business primarily by opening new franchised centers and then additionally increasing our same-store sales and leveraging our corporate infrastructure to expand our profit margins and generate robust free cash flow.

We believe our franchisees' track record of successfully opening new centers and consistently generating attractive unit-level economics validates our strategy to expand our footprint and grow our capacity to serve more guests. We aspire to grow between 7% to 10% of our center count each year. Our center count grew 6% and 5% during fiscal year 2020 and fiscal year 2019, respectively, and has grown each year since 2010. Our thoughtful approach to growth ensures each center is appropriately staffed with the high-quality team and licensed, highly-trained wax specialists that our brand has been known for since our initial opening. None of our existing markets are fully penetrated, and we believe we have a significant whitespace opportunity of approximately 3,000 locations for our standard center format across the United States. Our centers have a long track record of sustained growth delivering ten consecutive years of positive same-store sales growth through 2019 with resilient performance through economic cycles. We intend to continue increasing our same-store sales growth by, among other things:

- driving brand awareness to accelerate guest acquisition;
- increasing our Wax Pass adoption rates;
- expanding our share of our guests' personal-care expenditures;
- increasing our transaction attachment rate, which we define as the percentage of transactions that include the purchase of a retail product to the total number of transactions; and
- driving greater guest engagement using data analytics.

Our straightforward, asset-light franchise platform and our proven track record of increasing profitability will continue to drive EBITDA margin accretion and free cash flow generation as we expand our national footprint. We have invested in building our scalable support infrastructure, and we currently have the capabilities and systems in place to drive revenue growth and profitability across our existing and planned franchise centers.

Key Business Metrics

We track the following key business metrics to evaluate our performance, identify trends, formulate financial projections, and make strategic decisions. Accordingly, we believe that these key business metrics provide useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management team. These key business metrics are presented for supplemental information purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled metrics or measures presented by other companies.

Number of Centers. Number of centers reflects the number of franchised and corporate-owned centers open at the end of the reporting period. We review the number of new center openings, the number of closed centers and the number of relocations of centers to assess net new center growth, and drivers of trends in system-wide sales, royalty and franchise fee revenue and corporate-owned center sales.

System-Wide Sales. System-wide sales represent sales from same day services, retail sales and cash collected from wax passes for all centers in our network, including both franchisee-owned and corporate-owned centers. While we do not record franchised center sales as revenue, our royalty revenue is calculated based on a percentage of franchised center sales, which are 6.0% of sales, net of retail product sales, as defined in the franchise agreement. This measure allows us to better assess changes in our royalty revenue, our overall center performance, the health of our brand and the strength of our market position relative to competitors. Our system-wide sales growth is driven by net new center openings as well as increases in same-store sales.

Same-Store Sales. Same-store sales reflect the change in year-over-year sales from services performed and retail sales for the same-store base. We define the same-store base to include those centers open for at least 52 full weeks. This measure highlights the performance of existing centers, while excluding the impact of new center openings and closures. We review same-store sales for corporate-owned centers as well as franchisee-owned centers. Same-store sales growth is driven by increases in the number of transactions and average transaction size.

New Center Openings. The number of new center openings reflects centers opened during a particular reporting period for both franchisee-owned and corporate-owned centers, less centers closed during the same period. Opening new centers is an integral part of our growth strategy, and we expect the majority of our future new centers to be franchisee-owned. Before we obtain the certificate of occupancy or report any revenue from new corporate-owned centers, we incur pre-opening costs, such as rent expense, labor expense and other operating expenses. Some of our centers open with an initial start-up period of higher-than-normal marketing and operating expenses, particularly as a percentage of monthly revenue.

Average Unit Volume ("AUV"). AUV consists of the average annual system-wide sales of all centers that have been open for a trailing 52-week period or longer. This measure is calculated by dividing system-wide sales during the applicable period for all centers being measured by the number of centers being measured. AUV allows management to assess our franchisee-owned and corporate-owned center economics. Our AUV growth is primarily driven by increases in services and retail product sales as centers fill their books of reservations, which we refer to as maturation of centers.

Wax Pass Utilization. We define Wax Pass utilization as the adoption of our Wax Pass program by guests, measured as a percentage of total transactions conducted using a Wax Pass. Wax Pass utilization allows management to better assess the recurring nature of our business model because it is an indication of the magnitude of transactions by guests who have made a longer-term commitment to our brand by purchasing a Wax Pass.

(in thousands, except operating data and percentages)	Thirteen Weeks Ended June 26, 2021	Thirteen Weeks Ended June 27, 2020	Twenty-Six Weeks Ended June 26, 2021	Twenty-Six Weeks Ended June 27, 2020
Number of system-wide centers (at period end)	815	774	815	774
System-wide sales	$ 218,499	$ 40,252	$ 375,462	$ 198,256
Same-store sales[1]	6.9%	(76.3)%	1.3%	(44.3)%
New center openings	7	8	19	24

(1) Same-store sales increase for the 13 and 26 weeks ended June 26, 2021 is calculated in comparison to the 13 and 26 weeks ended June 29, 2019 due to the significant decline in our sales in 2020 due to COVID-19. We believe this presents a more meaningful comparison of same-store sales. As described below, we typically remove stores from our calculation of same-store sales if they are closed for more than six consecutive days. However, given the widespread and unprecedented impact of COVID-19 same-store sales for the 13 and 26 weeks ended June 27, 2020 were calculated without removing stores that were closed for longer than six days due to COVID-19.

The table below presents changes in the number of system-wide centers for the periods indicated:

	For the Thirteen Weeks Ended		For the Twenty-Six Weeks Ended	
	June 26, 2021	June 27, 2020	June 26, 2021	June 27, 2020
System-wide Centers				
Beginning of Period	808	766	796	750
Openings	8	10	21	26
Closures	(1)	(2)	(2)	(2)
End of Period	815	774	815	774

Recent Developments

As more fully described in the notes to condensed consolidated financial statements included in this quarterly report on Form 10-Q, in August 2021 we completed a series of transactions including:

- Reorganization Transactions, which among other things, resulted in European Wax Center, Inc. (the "Corporation") being appointed as the sole managing member of the Company and the Corporation entering into the Tax Receivable Agreement
- The initial public offering of the Corporation's class A common stock; and
- Entry into a new term loan and revolving credit facility which replaced our Senior Secured Credit Facility

For additional information regarding these transactions, see the notes to condensed consolidated financial statements (Note 13—Subsequent Events) included in this quarterly report on Form 10-Q.

COVID-19 Impact

The Company is continuing to monitor the ongoing COVID-19 pandemic and its impact on its business. Beginning in March 2020, in response to the COVID-19 pandemic, most franchisees temporarily closed their centers in order to promote the health and safety of its members, team members and their communities. In April 2020, the entire franchise network was temporarily closed. Beginning in May 2020, certain governors announced steps to restart non-essential business operations in their respective states and certain centers began to re-open. As of June 2021, all of the Company's nationwide network of centers had re-opened.

There is a significant amount of uncertainty about the duration and severity of the consequences caused by the COVID-19 pandemic. While governmental and non-governmental organizations are engaging in efforts to combat the spread and severity of the COVID-19 pandemic and related public health issues, the full extent to which outbreaks of COVID-19 could impact our business, results of operations and financial condition is still unknown and will depend on future developments, including new variants of the virus and spikes in cases in the areas where we operate, which are highly uncertain and cannot be predicted. However, such effects may be material. Our financial statements reflect judgments and estimates that could change in the future as a result of the COVID-19 pandemic.

Significant Factors Impacting Our Financial Results

We believe there are several important factors that have impacted, and that we expect will continue to impact, our business and results of operations. These factors include:

New Center Openings. We expect that new centers will be a key driver of growth in our future revenue and operating profit results. Opening new centers is an important part of our growth strategy, and we expect the majority of our future new centers will be franchisee-owned. Our results of operations have been and will continue to be materially affected by the timing and number of new center openings each period. As centers mature, center revenue and profitability increase significantly. The performance of new centers may vary depending on various factors such as the effective management and cooperation of our franchisee partners, whether the franchise is part of a multi-unit development agreement, the center opening date, the time of year of a particular opening, the number of licensed wax specialists recruited, and the location of the new center, including whether it is located in a new or existing market. Our planned center expansion will place increased demands on our operational, managerial, administrative, financial, and other resources. Managing our growth effectively will require us to continually attract strong and well capitalized franchisee partners into our development pipeline and to enhance our center management system controls and information systems.

Same-Store Sales Growth. Same-store sales growth is a key driver of our business. Various factors affect same-store sales, including:

- consumer preferences and overall economic trends;
- the recurring, non-discretionary nature of personal-care services and purchases;
- our ability to identify and respond effectively to guest preferences and trends;
- our ability to provide a variety of service offerings that generate new and repeat visits to our centers;
- the guest experience we provide in our centers;
- the availability of experienced wax specialists;
- our ability to source and deliver products accurately and timely;
- changes in service or product pricing, including promotional activities;
- the number of services or items purchased per center visit;
- center closures in response to state or local regulations due to the COVID-19 pandemic or other health concerns; and
- the number of centers that have been in operation for more than 52 full weeks.

A new center is included in the same-store sales calculation beginning 52 full weeks after the center's opening. If a center is closed for greater than six consecutive days, the center is deemed a closed center and is excluded from the calculation of same-store sales until it has been reopened for a continuous 52 full weeks.

Overall Economic Trends. Macroeconomic factors that may affect guest spending patterns, and thereby our results of operations, include employment rates, business conditions, changes in the housing market, the availability of credit, interest rates, tax rates and fuel and energy costs. However, we believe that our guests see our services as non-discretionary in nature, given the rebound in performance in the second half of fiscal year 2020 despite the COVID-19 pandemic. Therefore, we believe that overall economic trends and related

changes in consumer behavior have less of an impact on our business than they may have for other industries subject to fluctuations in discretionary consumer spending.

Guest Preferences and Demands. Our ability to maintain our appeal to existing guests and attract new guests depends on our ability to develop and offer a compelling assortment of services responsive to guest preferences and trends. We estimate that more than two-thirds of OOH waxing consumers start waxing by age 29 or earlier. We also believe that OOH waxing is a recurring need that brings guests back for services on a highly recurring basis which is reflected in the predictability of our financial performance over time. Our guests' routine personal-care need for OOH waxing is further demonstrated by the top 20% of guests who visit us, on average, nearly every four weeks.

Our Ability to Source and Distribute Products Effectively. Our revenue and operating income are affected by our ability to purchase our products and supplies in sufficient quantities at competitive prices. While we believe our vendors have adequate capacity to meet our current and anticipated demand, our level of revenue could be adversely affected in the event we face constraints in our supply chain, including the inability of our vendors to produce sufficient quantities of some products or supplies in a manner that matches market demand from our guests, leading to lost revenue. We depend on two key suppliers to source our proprietary wax and one key supplier to source our branded retail products and we are thus exposed to concentration of supplier risk.

Our Ability to Recruit and Retain Qualified Licensed Wax Specialists for our Centers. Our ability to operate our centers is largely dependent upon our ability to attract and retain qualified, licensed wax specialists. Our unmatched scale enables us to ensure that we universally train our wax specialists at the highest standards, ensuring that our guests experience consistent level of quality, regardless of the specific center they visit. The combination of consistent service delivery, across our trained base of wax specialists, along with the payment ease and convenience of our well-known, pre-paid Wax Pass program fosters loyalty and return visits across our guest base. Over time, our ability to build and maintain a strong pipeline of licensed wax specialists is important to preserving our current brand position.

Seasonality. Our results are subject to seasonality fluctuations in that services are typically in higher demand in periods leading up to holidays and the summer season. The resulting demand trend yields higher system-wide sales in the second and fourth quarter of our fiscal year. In addition, our quarterly results may fluctuate significantly, because of several factors, including the timing of center openings, price increases and promotions, and general economic conditions.

Components of Results of Operations

Revenue

Product Sales: Product sales consist of revenue earned from sales of proprietary wax, other products consumed in administering our wax services and retail merchandise to franchisees, as well as retail merchandise sold in corporate-owned centers. Revenue on product sales is recognized upon transfer of control. Our product sales revenue comprised 55.4% and 63.3% of our total revenue for the 13 weeks ended June 26, 2021 and June 27, 2020, respectively, and 55.7% and 57.7% of our total revenue for the 26 weeks ended June 26, 2021 and June 27, 2020, respectively.

Royalty Fees: Royalty fees are earned based on a percentage of the franchisees' gross sales, net of retail product sales, as defined in the applicable franchise agreement, and recognized in the period the franchisees' sales occur. The royalty fee is 6.0% of the franchisees' gross sales for such period and is paid weekly. Our royalty fees revenue comprised 25.1% and 19.4% of our total revenue for the 13 weeks ended June 26, 2021 and June 27, 2020, respectively, and 24.7% and 25.2% of our total revenue for the 26 weeks ended June 26, 2021 and June 27, 2020, respectively.

Marketing Fees: Marketing fees are earned based on 3.0% of the franchisees' gross sales, net of retail product sales, as defined in the applicable franchise agreement, and recognized in the period the franchisees' sales occur. Additionally, the Company charges a fixed monthly fee to franchisees for search engine optimization and search engine marketing services, which is due on a monthly basis and recognized in the period when services are provided. Our marketing fees revenue comprised 13.8% and 11.3% of our total revenue for the 13 weeks ended June 26, 2021 and June 27, 2020, respectively, and 13.7% and 11.0% of our total revenue for the 26 weeks ended June 26, 2021 and June 27, 2020, respectively.

Other Revenue: Other revenue primarily consists of service revenues from our corporate-owned centers and franchise fees, as well as technology fees, annual brand conference revenues and training, which together represent 5.7% and 6.0% of our total revenue for the 13 weeks ended June 26, 2021 and June 27, 2020, respectively, and 5.9% and 6.1% of our total revenue for the 26 weeks ended June 26, 2021 and June 27, 2020, respectively. Service revenues from our corporate-owned centers are recognized at the time services are provided. Amounts collected in advance of the period in which service is rendered are recorded as deferred revenue. Franchise fees are paid upon commencement of the franchise agreement and are deferred and recognized on a straight-line basis commencing at contract inception through the end of the franchise license term. Franchise agreements generally have terms of ten years beginning on the date the center is opened, which is an average of two years from the date the franchise agreement is signed. Therefore, the franchise fees are typically amortized over a 12-year period. Deferred franchise fees expected to be recognized in periods greater than 12 months from the

reporting date are classified as long-term on the condensed consolidated balance sheets. Technology fees, annual brand conference revenues and training are recognized as the related services are delivered and are not material to the overall business.

Costs and Expenses

Cost of Revenue: Cost of revenue primarily consists of the direct costs associated with wholesale product and retail merchandise sold, including distribution and outbound freight costs and inventory obsolescence charges, as well as the cost of materials and labor for services rendered in our corporate-owned centers.

Selling, General and Administrative Expenses: Selling, general and administrative expenses primarily consist of wages, benefits and other compensation-related costs, rent, software, and other administrative expenses incurred to support our existing franchise and corporate-owned centers, as well as expenses attributable to growth and development activities. Also included in selling, general and administrative expenses are accounting, legal, marketing operations, and other professional fees.

Advertising Expenses: Advertising expenses consist of advertising, public relations, and administrative expenses incurred to increase sales and further enhance the public reputation of the European Wax Center brand.

Depreciation and Amortization: Depreciation and amortization includes depreciation of property and equipment and capitalized leasehold improvements, as well as amortization of intangible assets, including franchisee relationships and reacquired area representative rights. Area representative rights represent an agreement with area representatives to sell franchise licenses and provide support to franchisees in a geographic region. From time to time, the Company enters into agreements to reacquire certain area representative rights.

Interest Expense: Interest expense consists of interest on our long-term debt, including amounts outstanding under our revolving credit facility, as well as the amortization of deferred financing costs.

Post-Offering Non-Controlling Interest and Expenses

In connection with the Reorganization Transactions and our initial public offering described under “Recent Developments” and in the notes to the condensed consolidated financial statements included in this quarterly report on Form 10-Q, we were appointed as the sole managing member of EWC Ventures. Because we manage and operate the business and control the strategic decisions and day-to-day operations of EWC Ventures and also have a substantial financial interest in EWC Ventures, we will consolidate the financial results of EWC Ventures, and a portion of our net income (loss) will be allocated to the non-controlling interest to reflect the entitlement of the EWC Ventures Post-IPO Members to a portion of EWC Ventures’ net income (loss).

Following the consummation of this offering, we became subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of EWC Ventures and will be taxed at the prevailing corporate tax rates. In addition to tax expenses, we also will incur new expenses related to our operations as a public company, plus payments under the Tax Receivable Agreement.

See “Unaudited Pro Forma Consolidated Financial Information” in the Prospectus for more information regarding the post- offering non-controlling interest and expenses.

Results of Operations

The following tables presents our condensed consolidated statements of operations for each of the periods indicated (amounts in thousands, except percentages):

	For the Thirteen Weeks Ended			
	June 26, 2021	June 27, 2020	$ Change	% Change
Revenue:				
Product sales	$ 26,524	$ 6,838	$ 19,686	287.9 %
Royalty fees	12,030	2,101	9,929	472.6 %
Marketing fees	6,632	1,225	5,407	441.4 %
Other revenue	2,716	649	2,067	318.5 %
Total revenue	47,902	10,813	37,089	343.0 %
Operating expenses:				
Cost of revenue	11,540	3,717	7,823	210.5 %
Selling, general and administrative	12,212	6,340	5,872	92.6 %
Advertising	6,515	2,603	3,912	150.3 %
Depreciation and amortization	5,271	5,040	231	4.6 %
Total operating expenses	35,538	17,700	17,838	100.8 %
Income (loss) from operations	12,364	(6,887)	19,251	279.5 %
Interest expense	4,635	4,485	150	3.3 %
Net income (loss)	$ 7,729	$ (11,372)	$ 19,101	168.0 %

	For the Twenty-Six Weeks Ended			
	June 26, 2021	June 27, 2020	$ Change	% Change
Revenue:				
Product sales	$ 47,141	$ 25,183	$ 21,958	87.2 %
Royalty fees	20,880	11,002	9,878	89.8 %
Marketing fees	11,566	4,784	6,782	141.8 %
Other revenue	4,972	2,667	2,305	86.4 %
Total revenue	84,559	43,636	40,923	93.8 %
Operating expenses:				
Cost of revenue	21,471	12,395	9,076	73.2 %
Selling, general and administrative	23,278	16,718	6,560	39.2 %
Advertising	11,399	6,291	5,108	81.2 %
Depreciation and amortization	10,409	9,938	471	4.7 %
Total operating expenses	66,557	45,342	21,215	46.8 %
Income (loss) from operations	18,002	(1,706)	19,708	1,155.2 %
Interest expense	9,171	8,707	464	5.3 %
Net income (loss)	$ 8,831	$ (10,413)	$ 19,244	184.8 %

The following table presents the components of our condensed consolidated statements of operations for each of the periods indicated, as a percentage of revenue:

	For the Thirteen Weeks Ended		For the Twenty-Six Weeks Ended	
	June 26, 2021	June 27, 2020	June 26, 2021	June 27, 2020
Revenue:				
Product sales	55.4%	63.3%	55.7%	57.7%
Royalty fees	25.1%	19.4%	24.7%	25.2%
Marketing fees	13.8%	11.3%	13.7%	11.0%
Other revenue	5.7%	6.0%	5.9%	6.1%
Total revenue	100.0%	100.0%	100.0%	100.0%
Costs and expenses:				
Cost of revenue	24.1%	34.4%	25.4%	28.4%
Selling, general and administrative	25.5%	58.6%	27.5%	38.3%
Advertising	13.6%	24.1%	13.5%	14.4%
Depreciation and amortization	11.0%	46.6%	12.3%	22.8%
Total operating expenses	74.2%	163.7%	78.7%	103.9%
Income (loss) from operations	25.8%	(63.7)%	21.3%	(3.9)%
Interest expense	9.7%	41.5%	10.9%	20.0%
Net income (loss)	16.1%	(105.2)%	10.4%	(23.9)%

Comparison of the Thirteen Weeks Ended June 26, 2021 and June 27, 2020

Revenue

Total revenue increased $37.1 million, or 343.0%, to $47.9 million during the 13 weeks ended June 26, 2021, compared to $10.8 million for the 13 weeks ended June 27, 2020. The increase in total revenue was largely due to our results for the 13 weeks ended June 27, 2020 being severely impacted by center closures stemming from the COVID-19 pandemic. In addition, we had 41 new center openings which became operational during the period from June 27, 2020 to June 26, 2021.

Product Sales

Product sales increased $19.7 million, or 287.9%, to $26.5 million during the 13 weeks ended June 26, 2021, compared to $6.8 million for the 13 weeks ended June 26, 2020. The increase in product sales during the 13 weeks ended June 26, 2021 was primarily due to the negative impact of center closures resulting from the COVID-19 pandemic on product sales during the 13 weeks ended June 27, 2020. In addition, the increase in product sales was also partially attributable to new center openings which became operational during the period from June 27, 2020 to June 26, 2021.

Royalty Fees

Royalty fees increased $9.9 million, or 472.6%, to $12.0 million during the 13 weeks ended June 26, 2021, compared to $2.1 million for the 13 weeks ended June 26, 2020. The increase in royalty fees during the 13 weeks ended June 26, 2021 was the result of the negative impact of the COVID-19 pandemic on network revenues during the 13 weeks ended June 27, 2020. In addition, the increase in royalty fees was also partially attributable to new center openings which became operational during the period from June 27, 2020 to June 26, 2021.

Marketing Fees

Marketing fees increased $5.4 million, or 441.4%, to $6.6 million during the 13 weeks ended June 26, 2021, compared to $1.2 million for the 13 weeks ended June 27, 2020. Marketing fees increased primarily due to the negative impact of the COVID-19 pandemic on network revenues during the 13 weeks ended June 27, 2020.

Other Revenue

Other revenue increased $2.1 million or 318.5%, to $2.7 million during the 13 weeks ended June 26, 2021, compared to $0.6 million for the 13 weeks ended June 27, 2020. The increase in other revenue during the 13 weeks ended June 26, 2021 was primarily due to the negative impact of corporate-owned center closures resulting from the COVID-19 pandemic on other revenue during the 13 weeks ended June 27, 2020. In addition, we waived technology fees for closed centers in 2020 to provide relief to our franchisees from the adverse impact of the COVID-19 pandemic.

Costs and Expenses

Cost of Revenue

Cost of revenue increased $7.8 million, or 210.5%, to $11.5 million during the 13 weeks ended June 26, 2021, compared to $3.7 million for the 13 weeks ended June 27, 2020. The increase in cost of revenue was largely the result of higher revenues in the current year period as compared to our revenues for the 13 weeks ended June 27, 2020, which were severely impacted by center closures stemming from the COVID-19 pandemic.

Selling, General and Administrative

Selling, general and administrative expenses increased $5.9 million, or 92.6%, to $12.2 million during the 13 weeks ended June 26, 2021, compared to $6.3 million for the 13 weeks ended June 27, 2020. The increase in selling, general and administrative expenses was primarily due to increased payroll and benefits expense resulting from our reduction and temporary furlough of certain corporate employees in the prior year and increased professional fees in the current year arising from preparations for our initial public offering.

Advertising

Advertising expenses increased $3.9 million, or 150.3%, to $6.5 million during the 13 weeks ended June 26, 2021, compared to $2.6 million for the 13 weeks ended June 27, 2020. The increase in advertising expense was largely attributable to our suspension of marketing activities in the prior year commensurate with the center closures caused by the COVID-19 pandemic.

Depreciation and Amortization

Depreciation and amortization increased $0.2 million, or 4.6%, to $5.3 million during the 13 weeks ended June 26, 2021, compared to $5.0 million for the 13 weeks ended June 27, 2020. The increase in depreciation and amortization expense was primarily driven by an increase in amortization expense for the additional reacquired rights from area representatives completed during fiscal years 2020 and 2021.

Interest Expense

Interest expense increased $0.2 million, or 3.3%, to $4.6 million during the 13 weeks ended June 26, 2021, compared to $4.5 million for the 13 weeks ended June 27, 2020. The increase in interest expense was primarily due to the additional $10.0 million borrowed under our revolving credit facility in May 2020, which was outstanding during the entire period in the current year.

Comparison of the Twenty-Six Weeks Ended June 26, 2021 and June 27, 2020

Revenue

Total revenue increased $40.9 million, or 93.8%, to $84.6 million during the 26 weeks ended June 26, 2021, compared to $43.6 million for the 26 weeks ended June 27, 2020. The increase in total revenue was largely due to our results for the 26 weeks ended June 27, 2020 being severely impacted by center closures stemming from the COVID-19 pandemic. In addition, we had 41 new center openings which became operational during the period from June 27, 2020 to June 26, 2021.

Product Sales

Product sales increased $22.0 million, or 87.2%, to $47.1 million during the 26 weeks ended June 26, 2021, compared to $25.2 million for the 26 weeks ended June 26, 2020. The increase in product sales during the 26 weeks ended June 26, 2021 was primarily due to the negative impact of center closures resulting from the COVID-19 pandemic on product sales during the 26 weeks ended June 27, 2020. In addition, the increase in product sales was also partially attributable to shipments of a new product line to franchisees in the current year and new center openings which became operational during the period from June 27, 2020 to June 26, 2021.

Royalty Fees

Royalty fees increased $9.9 million, or 89.8%, to $20.9 million during the 26 weeks ended June 26, 2021, compared to $11.0 million for the 26 weeks ended June 26, 2020. The increase in royalty fees during the 26 weeks ended June 26, 2021 was the result of the negative impact of the COVID-19 pandemic on network revenues during the 26 weeks ended June 27, 2020. In addition, the increase in royalty fees was also partially attributable to new center openings which became operational during the period from June 27, 2020 to June 26, 2021.

Marketing Fees

Marketing fees increased $6.8 million, or 141.8%, to $11.6 million during the 26 weeks ended June 26, 2021, compared to $4.8 million for the 26 weeks ended June 27, 2020. Marketing fees increased primarily due to the negative impact of the COVID-19 pandemic on network revenues during the 26 weeks ended June 27, 2020.

Other Revenue

Other revenue increased $2.3 million or 86.4%, to $5.0 million during the 26 weeks ended June 26, 2021, compared to $2.7 million for the 26 weeks ended June 27, 2020. The increase in other revenue during the 26 weeks ended June 26, 2021 was primarily due to the negative impact of corporate-owned center closures resulting from the COVID-19 pandemic on other revenue during the 26 weeks ended June 27, 2020. In addition, we waived technology fees for closed centers in 2020 to provide relief to our franchisees from the adverse impact of the COVID-19 pandemic.

Costs and Expenses

Cost of Revenue

Cost of revenue increased $9.1 million, or 73.2%, to $21.5 million during the 26 weeks ended June 26, 2021, compared to $12.4 million for the 26 weeks ended June 27, 2020. The increase in cost of revenue was largely the result of higher revenues in the current year period as compared to our revenues for the 26 weeks ended June 27, 2020, which were severely impacted by center closures stemming from the COVID-19 pandemic

Selling, General and Administrative

Selling, general and administrative expenses increased $6.6 million, or 39.2%, to $23.3 million during the 26 weeks ended June 26, 2021, compared to $16.7 million for the 26 weeks ended June 27, 2020. The increase in selling, general and administrative expenses was primarily due to increased payroll and benefits expense resulting from our reduction and temporary furlough of certain corporate employees in the prior year and increased professional fees and corporate reorganization costs in the current year arising from preparations for our initial public offering. These increases were partially offset by a decrease in commissions resulting from the reacquisition of rights from certain area representatives and a decrease in relocation costs in the first 26 weeks of 2021 compared to the first 26 weeks of 2020.

Advertising

Advertising expenses increased $5.1 million, or 81.2%, to $11.4 million during the 26 weeks ended June 26, 2021, compared to $6.3 million for the 26 weeks ended June 27, 2020. The increase in advertising expense was largely attributable to our suspension of marketing activities in the prior year commensurate with the center closures caused by the COVID-19 pandemic.

Depreciation and Amortization

Depreciation and amortization increased $0.5 million, or 4.7%, to $10.4 million during the 26 weeks ended June 26, 2021, compared to $9.9 million for the 26 weeks ended June 27, 2020. The increase in depreciation and amortization expense was primarily driven by an increase in amortization expense for the additional reacquired rights from area representatives completed during fiscal years 2020 and 2021.

Interest expense

Interest expense increased $0.5 million, or 5.3%, to $9.2 million during the 26 weeks ended June 26, 2021, compared to $8.7 million for the 26 weeks ended June 27, 2020. The increase in interest expense was primarily due to the additional $10.0 million borrowed under our revolving credit facility in May 2020, which was outstanding during the entire period in the current year.

Non-GAAP Financial Measures

In addition to our GAAP financial results, we believe the non-GAAP financial measures EBITDA and Adjusted EBITDA are useful in evaluating our performance. Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with GAAP. These non-GAAP financial measures are presented for supplemental information purposes only and may be different from similarly titled metrics or measures presented by other companies. A reconciliation of the non-GAAP financial measures to the most directly comparable financial measure stated in accordance with GAAP and a further discussion of how we use non-GAAP financial measures is provided below.

EBITDA and Adjusted EBITDA. We define EBITDA as net income (loss) before interest, taxes, depreciation and amortization. We believe that EBITDA, which eliminates the impact of certain expenses that we do not believe reflect our underlying business performance, provides useful information to investors to assess the performance of our business. We define Adjusted EBITDA as net income (loss) before interest, taxes, depreciation and amortization, adjusted for the impact of certain additional non-cash and other items that we do not consider in our evaluation of ongoing performance of our core operations. These items include exit costs related to leases of abandoned space, IPO-related costs, non-cash equity-based compensation expense, corporate headquarters office relocation, and other one-time expenses. We believe that Adjusted EBITDA is an appropriate measure of operating performance in addition to EBITDA because it eliminates the impact of other items that we believe reduce the comparability of our underlying core business performance from period to period and is therefore useful to our investors in comparing the core performance of our business from period to period. EBITDA and Adjusted EBITDA may not be comparable to other similarly titled captions of other companies due to differences in methods of calculation.

A reconciliation of net income (loss) to EBITDA and Adjusted EBITDA is set forth below for the periods indicated:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 26, 2021	June 27, 2020	June 26, 2021	June 27, 2020
(in thousands)				
Net income (loss)	$ 7,729	$ (11,372)	$ 8,831	$ (10,413)
Interest expense	4,635	4,485	9,171	8,707
Provision for income taxes	—	—	—	—
Depreciation	413	400	841	771
Amortization	4,858	4,640	9,568	9,167
EBITDA	$ 17,635	$ (1,847)	$ 28,411	$ 8,232
Exit costs - lease abandonment[(1)]	—	—	—	159
Corporate headquarter relocation[(2)]	—	63	—	546
Share-based compensation[(3)]	259	419	557	1,246
IPO-related costs[(4)]	1,859	100	2,982	100
Other compensation-related costs[(5)]	43	186	380	350
Adjusted EBITDA	$ 19,796	$ (1,079)	$ 32,330	$ 10,633

(1) Represents exit costs related to abandoned leases resulting from our corporate headquarters relocation.

(2) Represents costs related to employee relocation, severance and moving fees resulting from our corporate headquarter relocation.

(3) Represents non-cash equity-based compensation expense.

(4) Represents legal, accounting and other costs incurred in preparation for initial public offering.

(5) Represents costs related to reorganization driven by COVID-19 and buildup of executive leadership team.

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital needs, capital expenditures, contractual obligations and debt service with cash flows from operations and other sources of funding. Our primary sources of liquidity and capital resources are cash provided from operating activities, cash and cash equivalents on hand, proceeds from our secured term loan and revolving credit facility and proceeds from the issuance of equity to our members. We had cash and cash equivalents of $35.2 million as of June 26, 2021.

In August 2021, concurrent with our initial public offering, we entered into a new credit agreement providing for a new $180.0 million term loan and a $40.0 million revolving credit facility. The proceeds from the new term loan were used together with proceeds from our initial public offering to fully repay and terminate the Senior Secured Credit Facility. See the notes to the condensed consolidated financial statements (Note 13—Subsequent Events) contained elsewhere in this quarterly report on Form 10-Q for more information.

We believe that our sources of liquidity and capital will be sufficient to finance our continued operations and growth strategy for at least the next twelve months. Our primary requirements for liquidity and capital are working capital, capital expenditures to grow our network of centers, debt servicing costs, and general corporate needs. We have in the past, and may in the future, refinance our existing indebtedness with new debt arrangements and utilize a portion of borrowings to return capital to our stockholders. We anticipate additional cash obligations as a result of the Tax Receivable Agreements described in the notes to condensed consolidated financial statements included in Item 1 of this quarterly report on Form 10-Q. During the 26 weeks ended June 26, 2021 there were no material changes in our contractual obligations from those described in the Prospectus.

Our assessment of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties. Our actual results and our future capital requirements could vary because of many factors, including our growth rate, the timing and extent of spending to acquire new centers and expand into new markets, and the expansion of sales and marketing activities. We may, in the future, enter into arrangements to acquire or invest in complementary businesses, services and technologies. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, results of operations and financial condition would be adversely affected.

Senior Secured Credit Facility

Our Senior Secured Credit Facility consists of a $245.0 million term loan and a revolving credit facility. Borrowings under the term loan bear interest at an index rate as defined in the credit agreement plus an applicable margin of 5.5% (6.5% at June 26, 2021), payable quarterly through December 28, 2019 and monthly thereafter. The term loan requires principal payments equal to approximately $2.4 million per fiscal year, payable in quarterly installments with the final scheduled principal payment on the outstanding term loan borrowings due on September 25, 2024. Beginning in fiscal year 2020, additional principal payments could become due in May of each year, which are based upon a calculation of Excess Cash Flow, as defined by the credit agreement. No such additional principal payments were required in May 2021 or 2020.

In May 2020, we amended the Senior Secured Credit Facility to increase the borrowing capacity under the revolving credit facility by $10.0 million, to an aggregate amount of up to $30.0 million. Borrowings under the revolving credit facility bear interest at an index rate defined in the credit agreement plus an applicable margin of 3.5% (4.25% at June 26, 2021), payable monthly. The revolving credit facility was fully drawn as of June 26, 2021 and expires on September 25, 2024.

In consideration of the increased capacity on the revolving credit facility, the applicable margin on the term loan increased by 1.0%, to 5.5%. Additionally, beginning with the month ended June 27, 2020 and for the 12 months thereafter, we are required to maintain $6.0 million of minimum liquidity, as defined by the credit agreement. During such period, the financial covenant requiring us to maintain a maximum net leverage ratio (as described below) is not in effect.

The credit agreement governing our Senior Secured Credit Facility requires us to comply with a number of affirmative and negative covenants, including certain restrictions on additional indebtedness, liens against our assets, sales of our assets and other restrictions on payments. The credit agreement also contains a quarterly maintenance covenant that requires us to maintain a net leverage ratio (as defined in the credit agreement) that does not exceed 8.75 to 1.00. As described above and in accordance with the terms of the May 2020 amendment to the credit agreement, this maintenance covenant is not in effect beginning with the month ended June 27, 2020 and for the 12 months thereafter. The requirement to be in compliance with the maintenance covenant will resume beginning with the fiscal period beginning June 27, 2021. Failure to comply with our covenants would result in an event of default under our Senior Secured Credit Facility unless waived by our Senior Secured Credit Facility lenders. An event of default under our Senior Secured Credit Facility can result in the acceleration of our indebtedness under the facility. As of June 26 2021, the minimum net leverage ratio covenant was not in effect as a result of the amendment to the credit agreement described above. For additional information regarding our long-term debt activity, see the notes to the condensed consolidated financial statements (Note 7—Long-term debt, net) contained elsewhere in this quarterly report on Form 10-Q.

Derivative Instruments and Hedging Activities

In December 2018, we entered an interest rate cap derivative instrument which was designated as a cash flow hedge at inception. Our objective is to mitigate the impact of interest expense fluctuations on our profitability resulting from interest rate changes by capping the LIBOR component of the interest rate at 4.5% on $175.0 million of our long-term debt, as the interest rate cap provides for payments from the counterparty when LIBOR rises above 4.5%. The interest rate cap has a $175.0 million notional amount and is effective December 31, 2018, for the monthly periods from and including January 31, 2019 through September 25, 2024. The interest rate cap has a deferred premium; accordingly, the Company will pay a monthly premium for the interest rate cap over the term of the agreement. The annual premium is equal to 0.11486% on the notional amount.

Changes in the cash flows of interest rate cap derivatives designated as hedges are expected to be highly effective in offsetting the changes in interest payments on a principal balance equal to the designated derivative's notional amount, attributable to the hedged risk.

We recognize as assets or liabilities at fair value the estimated amounts we would receive or pay upon a termination of the interest rate cap prior to the scheduled maturity date. As of June 26, 2021, the fair value of the interest rate cap derivative instrument was estimated to be a liability of $0.3 million, with $0.2 million classified within Other current liabilities and $0.1 million within Other long-term liabilities on the condensed consolidated balance sheet. The fair value is based on information that is model-driven and whose inputs were observable.

Tax Receivable Agreement

Generally, we are required under the Tax Receivable Agreement, which is described more fully in "Risk Factors—Risks Related to Our Organization and Structure—We will be required to pay the Company's pre-IPO members for certain tax benefits we may claim, and the amounts we may pay could be significant" and "Certain Relationships and Related Party Transactions—Tax Receivable Agreement" in the Prospectus to make payments to the Company's pre-IPO members that are generally equal to 85% of the applicable cash tax savings, if any, that we actually realize (or are deemed to realize, calculated using certain assumptions) as a result of (i) increases in our allocable share of certain existing tax basis of the Company's assets resulting from the Corporation's acquisition of EWC Ventures Units in the IPO and future Share Exchanges and Cash Exchanges (ii) our utilization of certain tax attributes of the Blocker Companies (including the Blocker Companies' allocable share of certain existing tax basis of the Company's assets) and (iii) certain other tax benefits related to entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement. Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize in full the potential tax benefit described above, we estimate that payments under the Tax Receivable Agreement would aggregate to approximately $234.8 million over 18 years from the date of the completion of our IPO, based on the initial public offering price of $17.00 per share of Class A common stock and assuming all future Share Exchanges and Cash Exchanges occurred on the date of our IPO. The actual amounts we will be required to pay may materially differ from these hypothetical amounts, because potential future tax savings that we will be deemed to realize, and the Tax Receivable Agreement payments made by us, will be calculated based in part on the market value of our Class A common stock at the time of each Share Exchange or Cash Exchange and the prevailing applicable federal tax rate (plus the assumed combined state and local tax rate) applicable to us over the life of the Tax Receivable Agreement and will depend on our generating sufficient taxable income to realize the tax benefits that are subject to the Tax Receivable Agreement. Subject to the discussion in the following paragraph below, payments under the Tax Receivable Agreement will occur only after we have filed our U.S. federal and state income tax returns and realized the cash tax savings from the favorable tax attributes. The first payment would be due after the filing of our tax return for the year ended December 25, 2021, which is due March 15, 2022, but the due date can be extended until September 15, 2022. Future payments under the Tax Receivable Agreement in respect of future Share Exchanges and Cash Exchanges would be in addition to these amounts. We currently expect to fund these payments from cash flow from operations generated by our subsidiaries as well as from excess tax distributions that we receive from our subsidiaries. To the extent we are unable to make payments under the Tax Receivable Agreement for any reason (including because our credit agreement restricts the ability of our subsidiaries to make distributions to us), under the terms of the Tax Receivable Agreement such payments will be deferred and accrue interest until paid. If we are unable to make payments due to insufficient funds, such payments may be deferred indefinitely while accruing interest until paid, which could negatively impact our results of operations and could also affect our liquidity in future periods in which such deferred payments are made.

Under the Tax Receivable Agreement, as a result of certain types of transactions and other factors, including a transaction resulting in a change of control, we may also be required to make payments to the Company's pre-IPO members in amounts equal to the present value of future payments we are obligated to make under the Tax Receivable Agreement. If the payments under the Tax Receivable Agreement are accelerated, we may be required to raise additional debt or equity to fund such payments. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason (including because our credit agreement restricts the ability of our subsidiaries to make distributions to us), under the terms of the Tax Receivable Agreement such payments will be deferred and will accrue interest until paid. If we are unable to make payments due to insufficient funds to make such payments, such payments may be deferred indefinitely while accruing interest until paid, which could negatively impact our results of operations and could also affect our liquidity in future periods in which such deferred payments are made.

Summary Statements of Cash Flows

The following table sets forth the major components of our consolidated statements of cash flows for the periods presented (amounts in thousands):

	For the Twenty-Six Weeks Ended	
	June 26, 2021	June 27, 2020
Net cash provided by (used in):		
Operating activities	$ 7,860	$ (17,180)
Investing activities	(7,917)	(35,295)
Financing activities	(1,428)	63,451
Net (decrease) increase in cash	$ (1,485)	$ 10,976

Operating Activities

During the 26 weeks ended June 26, 2021, net cash provided by operating activities was $7.9 million compared to net cash used in operating activities of $17.2 million for the 26 weeks ended June 27, 2020, an increase of $25.0 million. This improvement was largely attributable to our improved operating results in the first 26 weeks of 2021 compared to the first 26 weeks of 2020, which was severely impacted by the COVID-19 pandemic. In addition, the increase in working capital requirements in the first 26 weeks of 2021 was less than the working capital increase in the first 26 weeks of 2020. The increase in working capital in 2021 was primarily attributable to increases of $6.7 million and $9.5 million in accounts receivable and inventory, respectively, resulting from our improved performance in 2021. In addition, prepaid expenses and other assets increased $7.6 million largely due to deferred charges relating to our initial public offering. These increases in working capital were partially offset by a $10.3 million increase in accounts payable and accrued expenses largely driven by increased inventory purchases and accrued professional fees.

Investing Activities

During the 26 weeks ended June 26, 2021 and June 27, 2020, we used $7.6 million and $33.0 million of cash, respectively, for the reacquisition of area representative rights. Investing activities related to capital expenditures were $0.3 million in in the first 26 weeks of 2021 and $2.3 million in the first 26 weeks of 2020, respectively.

Financing Activities

Financing activities during the 26 weeks ended June 26, 2021 primarily consisted of $1.2 million in principal payments on our term loan and $0.9 million in repurchases of Class A Units. Financing activities during the 26 weeks ended June 27, 2020 primarily consisted of additional funding obtained to optimize our cash position in preparation for a potential, prolonged impact of the COVID-19 pandemic on our business, and to support our investments in the reacquisition of area representative rights. In the first 26 weeks of 2020 we drew down $27.0 million on our revolving credit facility and increased our term loan by $15.0 million. In addition, we received $24.9 million in contributions from members in exchange for the issuance of the Class D units during the 26 weeks ended June 27, 2020.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates. There have been no material changes to our critical accounting policies and use of estimates from those described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Prospectus.

JOBS Act

The Company is an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act") and may take advantage of reduced reporting requirements that are otherwise applicable to public companies. Section 107 of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with those standards. We have elected to use the extended transition period for complying with new or revised accounting standards. This may make it difficult to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used.

Recent Accounting Pronouncements

See Note 2 to the condensed consolidated financial statements included in this quarterly report on Form 10-Q for more information about recent accounting pronouncements, the timing of their adoption and our assessment, to the extent we have made one, of the potential impact of the pronouncements on our financial condition and results of operations and cash flows.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to market risk related to changes in interest rates. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our term loan and revolving credit facility bear interest at a variable rate.

Our term loan and revolving credit facility bear interest at a variable index rate plus an applicable margin, as defined in the credit agreement. Accordingly, increases in the variable index rate could increase our interest payments under the term loan and revolving credit facility. An increase of 100 basis points in the variable index rate would not have a material impact on our financial position or results of operations.

To mitigate our exposure to rising interest rates, we entered into an interest rate cap agreement in December 2018 to limit the variable index rate (1-month LIBOR) to 4.5% on $175.0 million of principal outstanding on our term loan. The agreement was effective on December 31, 2018 and applies to interest payments from and including January 31, 2019 through September 25, 2024.

Foreign Currency Risk

We are not currently exposed to significant market risk related to changes in foreign currency exchange rates; however, we have contracted with and may continue to contract with foreign vendors. Our operations may be subject to fluctuations in foreign currency exchange rates in the future.

Commodity Price Risk

We are exposed to market risk related to changes in commodity prices. Our primary exposure to commodity price risk is the pricing of our proprietary wax purchased from our significant suppliers, which may be adjusted upwards or downwards based on changes in prices of certain raw materials used in the production process. To date, there have been no price adjustments due to changes in raw material prices.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this quarterly report on Form 10-Q.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their control objectives.

Based on that evaluation, our CEO and CFO concluded that as of June 26, 2021, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in the reports it files or submits with the Securities and Exchange Commission is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and is accumulated and communicated to our management, including the principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting

There have been no changes in our internal control over financial reporting that occurred during the 13 weeks ended June 26, 2021, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II-OTHER INFORMATION

Item 1. Legal Proceedings

We may be the defendant from time to time in litigation arising during the ordinary course of business, including, without limitation, employment-related claims, claims based on theories of joint employer liability, data privacy claims, claims involving anti-poaching allegations and claims made by former or existing franchisees or the government. In the ordinary course of business, we are also subject to regulatory and governmental examinations, information requests and subpoenas, inquiries, investigations, and threatened legal actions and proceedings. Although the outcomes of potential legal proceedings are inherently difficult to predict, the Company does not expect the resolution of these occasional legal proceedings to have a material effect on its financial position, results of operations, or cash flow.

Item 1A. Risk Factors

We have disclosed under the heading “Risk Factors” in our Prospectus the risk factors that materially affect our business, financial condition or results of operations. There have been no material changes in our risk factors from those disclosed in the Prospectus. You should carefully consider the risk factors set forth in the Prospectus and the other information set forth in this quarterly report on Form 10-Q. You should be aware that these risk factors and other information may not describe every risk that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Use of Proceeds from Initial Public Offering of Class A Common Stock

On August 11, 2021, we completed the initial public offering of our Class A common stock pursuant to a Registration Statement (File No. 333-257874), which was declared effective on August 4, 2021.

Under the Registration Statement, we and the selling stockholders sold 12,190,000 shares of our Class A common stock at a price of $17.00 per share. This included 1,590,000 shares sold by us and the selling stockholders pursuant to the underwriters' option to purchase additional shares of Class A common stock. Morgan Stanley & Co. LLC, BofA Securities, Inc. and Jefferies LLC acted as representatives of the underwriters for the offering.

We received net proceeds of $155.4 million after deducting underwriting discounts and commissions and prior to paying any offering expenses No payments were made by us to directors, officers or persons owning 10% or more of our Class A common stock or to their associates, or to our affiliates. The offering terminated after the sale of all securities registered pursuant to the Registration Statement.

We used the net proceeds from this offering as described in the notes to the condensed consolidated financial statements included in this quarterly report on Form 10-Q. There was no material change in the use of the proceeds from our IPO as described in the Prospectus.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
2.1*	Reorganization Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the other parties thereto.
2.2*	Merger Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the other parties thereto.
2.3*	Merger Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the other parties thereto.
3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 filed on August 4, 2021).
3.2	Amended and Restated By-laws of the Registrant (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-8 filed on August 4, 2021).
10.1	Credit Agreement, dated as of August 9, 2021, among EW Intermediate Holdco, LLC, the several lenders from time to time party thereto, and Bank of America, N.A., as administrative agent, collateral agent and a letter of credit issuer (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on August 9, 2021).
10.2	Indemnification Agreement (incorporated by reference to Exhibit 10.5 to the Registrant's Registration Statement on Form S-1 filed on July 28, 2021).
10.3*	Stockholders Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the stockholders named therein.
10.4*	Exchange Agreement, dated as of August 4, 2021, by and among EWC Ventures, LLC, European Wax Center, Inc. and the holders party thereto.
10.5*	Registration Rights Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the holders party thereto.
10.6*	Tax Receivable Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the other parties thereto.
10.7*	Amended and Restated Limited Liability Company Agreement of EWC Ventures, LLC, dated as of August 4, 2021, by and among EWC Ventures, LLC and the other parties thereto.
10.8*	Purchase Agreement, dated as of August 4, 2021, by and among EWC Ventures, LLC and the sellers named therein.
10.9*	Purchase Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the sellers named therein.
10.10*	Class B Common Stock Subscription Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the subscribers named therein
10.11*	European Wax Center, Inc. 2021 Omnibus Incentive Plan, effective as of August 4, 2021.
10.12+	Form of Employee Option Award Agreement for use with the 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.18 to the Registrant's Registration Statement on Form S-1 filed on July 13, 2021).
10.13+	Form of Employee Restricted Stock Unit Award Agreement for use with the 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.19 to the Registrant's Registration Statement on Form S-1 filed on July 13, 2021).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** European Wax Center, Inc. is furnishing, but not filing, the written statement pursuant to Title 18 United States Code 1350, as added by Section 906 of the Sarbanes Oxley Act of 2002, of David P. Berg, our Chief Executive Officer and Jennifer C. Vanderveldt, our Chief Financial Officer.

+ Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

European Wax Center, Inc.

Date: September 14, 2021

By: /s/ DAVID P. BERG

David P. Berg
Chief Executive Officer
(Principal Executive Officer)

Date: September 14, 2021

By: /s/ JENNIFER C. VANDERVELDT

Jennifer C. Vanderveldt
Chief Financial Officer
(Principal Financial Officer)

Exhibit 2.1

REORGANIZATION AGREEMENT

Dated as of August 4, 2021

TABLE OF CONTENTS

Exhibits

Exhibit A Amended and Restated Certificate of Incorporation
Exhibit B Amended and Restated Bylaws
Exhibit C GA Collections Restructuring
Exhibit D Tax Receivable Agreement
Exhibit E Merger Agreement 1
Exhibit F Merger Agreement 2
Exhibit G Subscription Agreement
Exhibit H Exchange Agreement
Exhibit I Company LLC Agreement
Exhibit J Stockholders Agreement
Exhibit K Registration Rights Agreement
Exhibit L Management Holdco LLC Agreement
Exhibit M Exchange and Redemption Agreement
Exhibit N Class C Purchase Agreement
Exhibit O Company Holder Purchase Agreement

REORGANIZATION AGREEMENT

REORGANIZATION AGREEMENT (this "Agreement"), dated as of August 4, 2021, by and among European Wax Center, Inc., a Delaware corporation ("Pubco"), EWC Merger Sub 1, Inc., a Delaware corporation ("Merger Sub 1"), EWC Merger Sub 2, Inc., a Delaware corporation ("Merger Sub 2"), EWC Ventures, LLC, a Delaware limited liability company (the "Company"), EWC Management Holdco, LLC, a Delaware limited liability company ("Management Holdco"), EWC Holdings, Inc., a Florida corporation ("EWC Holdings"), the GA Parties (as defined below), and the individuals designated as the "Other Members" on the signature pages hereto.

RECITALS

WHEREAS, the Board of Directors of Pubco (the "Board") has determined to effect an underwritten initial public offering (the "IPO") of Pubco's Class A Common Stock (as defined below);

WHEREAS, the parties hereto desire to effect the Reorganization Transactions (as defined below) in contemplation of the IPO; and

WHEREAS, in connection with the consummation of the Reorganization Transactions and the IPO, the applicable parties hereto intend to enter into the Reorganization Documents (as defined below).

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual promises hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Defined Terms. As used herein, the following terms shall have the following meanings:

"Blockers" means, collectively, GAPCO Blocker and GA Blocker.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

"Class A Common Stock" shall mean Class A Common Stock, par value $0.00001 per share, of Pubco, having the rights set forth in the Amended and Restated Certificate of Incorporation.

"Class A Units" means Class A Units, as such term is defined in the Existing Company LLC Agreement.

"Class B Common Stock" shall mean Class B Common Stock, par value $0.00001 per share, of Pubco, having the rights set forth in the Amended and Restated Certificate of Incorporation.

"Class B Units" means Class B Units, as such term is defined in the Existing Company LLC Agreement.

"Class C Units" means Class C Units, as such term is defined in the Existing Company LLC Agreement.

"Class D Units" means Class D Units, as such term is defined in the Existing Company LLC Agreement.

"Company Common Units" means Common Units, as such term is defined in the Company LLC Agreement.

"Discounted Price" means (i) the IPO Price Per Share less (ii) the underwriting discount per share paid to the underwriters in the IPO.

"Exchange Act" means the Securities Exchange Act of 1934.

"Existing Company LLC Agreement" means the Fourth Amended and Restated Limited Liability Company Agreement of the Company, dated as of June 15, 2020 and effective as of May 7, 2020, by and among the Company and the other Persons listed on the signature pages thereto.

"Form 8-A Effective Time" means the date and time on which the Registration Statement becomes effective, which will occur after the Pricing, on such date and at such time as determined by Pubco.

"GA AIV" means General Atlantic Partners AIV (EW), L.P., a Delaware limited partnership.

"GA AIV-1" means GA AIV-1 B Interholdco (EW), L.P., a Delaware limited partnership.

"GA Blocker" means General Atlantic AIV (EW) Blocker, LLC, a Delaware limited liability company.

"GA Collections" means General Atlantic (EW) Collections, L.P., a Delaware limited partnership.

"GA Company Holders" means, collectively, GA AIV-1, GA AIV and GAPCO AIV.

"GA Parties" means, collectively, GAPCO AIV, GA AIV-1, GA Blocker, GAPCO Blocker, GA Collections, GA AIV and General Atlantic GenPar (EW), L.P., a Delaware limited partnership.

"GAPCO AIV" means GAPCO AIV Interholdco (EW), L.P., a Delaware limited partnership.

"GAPCO Blocker" means GAPCO AIV Blocker (EW), LLC, a Delaware limited liability company.

"Incentive Plan" means the Equity Incentive Plan of Management Holdco, as amended, restated, supplemented or otherwise modified from time to time, pursuant to which Class B Units of Management Holdco may be issued.

"IPO Closing" means the initial closing of the sale of the Class A Common Stock in the IPO.

"IPO Offering Expenses" means the amount of any IPO offering expenses borne by Pubco (as agreed in writing by Pubco and the Company, for which email shall be sufficient).

"IPO Price Per Share" means the per share public offering price for the Class A Common Stock.

"Management Holdco Common Units" means common limited liability company units in Management Holdco.

"Management Holdco Equity Agreements" means the award agreements by and among Management Holdco and those Persons who prior to the IPO held Management Holdco Class B Units pursuant to the Incentive Plan.

"Management Holdco LLC Agreement" means the limited liability company agreement of Management Holdco, as it may be amended, restated or otherwise modified from time to time.

"Management Holdco Partners" means each Person who prior to the IPO held Management Holdco Class B Units pursuant to the Incentive Plan.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, governmental authority or other entity.

"Pricing" means such date and time as the Board or the pricing committee thereof prices the IPO.

"Primary Amount" means an amount equal to the product of (i) the IPO Price Per Share multiplied by (ii)(x) the number of shares of Class A Common Stock sold at the IPO Closing less (y) the number of Secondary Securities purchased immediately following the IPO Closing.

"Registration Statement" means the registration statement on Form 8-A filed by Pubco under the Exchange Act with the SEC to register the Class A Common Stock.

"Reorganization Documents" means each of the documents attached as an exhibit hereto and all other agreements and documents entered into in connection with the Reorganization Transactions.

"SEC" means the Securities and Exchange Commission.

"Secondary Securities" means the Company Common Units purchased by Pubco pursuant to the Company Holder Purchase Agreement.

"Unvested Company Common Units" means Unvested Common Units, as such term is defined in the Company LLC Agreement.

1.2 Terms Defined Elsewhere in this Agreement. Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Amended and Restated Certificate of Incorporation	2.1(a)(i)
Blocker Mergers	2.1(b)(iv)
Board	Recitals
Class B Subscriber	2.1(b)(vi)
Class C Purchase Agreement	2.1(c)(ii)
Company	Preamble
Company Holder Purchase Agreement	2.1(c)(ii)
Company LLC Agreement	2.1(b)(vi)
Company Member Schedule	2.1(b)(viii)
Exchange Agreement	2.1(b)(vii)
Exchange and Redemption Agreement	2.1(b)(xiii)
Former Class C Unitholders	2.1(b)(xiii)
GA Parties	Preamble
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Management Holdco	Preamble
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Merger Agreement 1	2.1(b)(iv)
Merger Agreement 2	2.1(b)(iv)
Merger Sub 1	Preamble
Merger Sub 2	Preamble
Mergers	2.1(b)(v)
Post-Reorg Company Members	2.1(b)(viii)
Pubco	Preamble
Registration Rights Agreement	2.1(b)(x)
Reorganization Transaction	2.1
Reorganization Transactions	2.1
Stockholders Agreement	2.1(b)(ix)
Subscription Agreement	2.1(b)(vi)
Tax Receivable Agreement	2.1(b)(ii)

1.3 Other Definitional and Interpretative Provisions. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable

terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

ARTICLE II

THE REORGANIZATION

2.1 Transactions. Subject to the terms and conditions hereinafter set forth, and on the basis of and in reliance upon the representations, warranties, covenants and agreements set forth herein, the parties hereto shall take the actions described in this Section 2.1 (each, a "Reorganization Transaction" and, collectively, the "Reorganization Transactions"):

(a) On or prior to the Pricing, the applicable parties shall take the actions set forth below (or cause such actions to take place):

(i) Pubco shall adopt and file with the Secretary of State of the State of Delaware an amended and restated certificate of incorporation of Pubco, in the form attached hereto as Exhibit A (the "Amended and Restated Certificate of Incorporation").

(ii) The Board shall adopt amended and restated by-laws of Pubco in the form attached hereto as Exhibit B.

(b) Immediately following Pricing and prior to the Form 8-A Effective Time, the applicable parties shall take the actions set forth below (or cause such actions to take place) in the order set forth below:

(i) GA Collections, together with certain of their affiliates, shall undertake an internal restructuring, as described on Exhibit C hereto.

(ii) As a condition to the Mergers (as defined below), Pubco, the Blockers and certain of the Post-Reorg Company Members (other than Pubco) shall enter into a Tax Receivable Agreement in the form attached hereto as Exhibit D (the "Tax Receivable Agreement").

(iii) The Company shall sell to Pubco, and Pubco shall repurchase from the Company, all of the Company's outstanding shares of Class A Common Stock for $100.

(iv) Immediately following the transaction set forth in Section 2.1(b)(iii) above, pursuant to a Merger Agreements each in the form attached hereto as Exhibit E (the "Merger Agreement 1") and Exhibit F (the "Merger Agreement 2"), Merger Sub 1 and Merger Sub 2 shall simultaneously merge with and into GA Blocker and GAPCO Blocker respectively, with GA Blocker and GAPCO Blocker surviving the mergers, and pursuant to which GA AIV-1 and GAPCO AIV shall each receive shares of Class A Common Stock and the right to receive payments under the Tax Receivable Agreement (the mergers described in this clause (b)(iv), the "Blocker Mergers").

(v) Immediately following the Blocker Mergers, GA Blocker and GAPCO Blocker shall each merge with and into Pubco sequentially, with Pubco surviving each merger (the mergers described in clause (b)(iv) and this clause (b)(v), the "Mergers").

(vi) As a condition to receiving Company Common Units in the reclassification described in clause (viii)(x) below, each of the Post-Reorg Company Members (other than Pubco) shall enter into a Subscription Agreement in the form attached hereto as Exhibit G (the "Subscription Agreement"), whereby such Post-Reorg Company Member (each, a "Class B Subscriber") shall subscribe for, and Pubco shall issue to each such Class B Subscriber upon payment therefor, the number of shares of Class B Common Stock equal to the number of Company Common Units set forth opposite such Post-Reorg Company Member's name on the Company Member Schedule.

(vii) As a condition to receiving Company Common Units in the reclassification described in clause (viii)(x) below, each of the Post-Reorg Company Members (other than Pubco) shall enter into an Exchange Agreement with the Company and Pubco in the form attached hereto as Exhibit H (the "Exchange Agreement"), whereby each such Post-Reorg Company Member shall be permitted to exchange with Pubco its Company Common Units and shares of Class B Common Stock, for shares of Class A Common Stock or cash, at Pubco's option, as the managing member of the Company.

(viii) The Company shall: (x) amend and restate its limited liability company agreement in the form attached hereto as Exhibit I (the "Company LLC Agreement") so that, among other things, (I) all Class A Units, Class B Units, Class C Units and Class D Units outstanding as of immediately following Pricing shall be reclassified into the number of Company Common Units (rounded up or down to the nearest whole number) having a value equal to the amount that would have been distributed in respect thereof pursuant to Section 6.4(b) of the Existing Company LLC Agreement had the Company been liquidated on the date of the Pricing and gross proceeds from such liquidation been distributed to the members of the Company immediately following Pricing pursuant to Section 6.4(b) of the Existing Company LLC Agreement in an aggregate amount equal to the total equity value of all Class A Units, Class B Units, Class C Units and Class D Units immediately following Pricing that is implied by the IPO Price Per Share (with

respect to each Class A Unit, Class B Unit, Class C Unit and Class D Unit, its "Hypothetical Liquidation Value"), as set forth on Exhibit A to the Company LLC Agreement; provided that certain of such Company Common Units will continue to be subject to vesting on terms set forth in the Management Holdco Equity Agreements pursuant to which such units were originally granted (as amended); (II) Pubco shall become the sole managing member of the Company and (III) after giving effect to the reclassification described in clause (I) above and the contribution and exchange described in clause (iii) below, each of the Persons (the "Post-Reorg Company Members") listed on the Register of Members (as such term is defined in the Company LLC Agreement) (the "Company Member Schedule") shall be or become members of the Company and shall own the number of Company Common Units set forth opposite such Post-Reorg Company Member's name on the Company Member Schedule; and (y) as soon as reasonably practicable, provide written notice to each Post-Reorg Company Member setting forth the Hypothetical Liquidation Value attributable to the Class A Units, Class B Units, Class C Units and Class D Units previously held thereby and the resulting number of Company Common Units then owned thereby.

(ix) Pubco and the GA Company Holders shall enter into a Stockholders Agreement in the form attached hereto as Exhibit J (the "Stockholders Agreement").

(x) Pubco, the GA Company Holders, EWC Holdings and the other parties thereto shall enter into the Registration Rights Agreement in the form attached hereto as Exhibit K (the "Registration Rights Agreement").

(xi) Management Holdco shall reclassify each Class A Unit, Class B Unit, Class C Unit and Class D Unit (as such terms are defined in the Management Holdco LLC Agreement) outstanding as of the Pricing into a number of Management Holdco Common Units equal to the number of Company Common Units into which such Class A Units, Class B Units, Class C Units and Class D Units shall be reclassified pursuant to Section 2.1(b)(viii), provided that all such Management Holdco Common Units which result from the reclassification of Class B Units in Management Holdco that remained subject to contractual vesting conditions, as set forth in the Management Holdco Equity Agreement pursuant to which such interests were originally granted (as amended), will continue to be subject to the same vesting conditions.

(xii) The Company and the Management Holdco Partners shall enter into a limited liability company agreement in the form attached hereto as Exhibit L (the "Management Holdco LLC Agreement") so that, among other things, (I) each of the Management Holdco Partners shall own the number of Management Holdco Common Units set forth opposite such Management Holdco Partner's name on the schedule set forth therein and (II) at any time after the date of the Exchange Agreement, subject to certain restrictions (including any transfer restrictions set forth in the Management Holdco Equity Agreements), each Management Holdco Partner can elect to (A) cause Management Holdco to

distribute the vested Company Common Units indirectly owned by such Management Holdco Partner to such Management Holdco Partner (along with the corresponding shares of Class B Common Stock held indirectly by such Management Holdco Partner) in redemption of its corresponding Management Holdco Common Units, (B) exchange such Company Common Units and corresponding shares of Class B Common Stock for shares of Class A Common Stock or cash, at Pubco's option, as the managing member of the Company, and (C) if such Management Holdco Partner receives shares of Class A Common Stock, transfer such shares of Class A Common Stock.

(xiii) Pursuant to an Exchange and Redemption Agreement in the form attached hereto as Exhibit M (the "Exchange and Redemption Agreement"), Management Holdco shall distribute a number of Company Common Units, along with their corresponding Class B Common Stock, to certain members of Management Holdco who held Class C Units in the Company before the recapitalization in Section 2.1(b)(viii) (such members, the "Former Class C Unitholders") in redemption of a corresponding number of Management Holdco Common Units.

(c) Immediately following the IPO Closing, the applicable parties shall take the actions set forth below (or cause such actions to take place):

(i) Pubco shall acquire a number of Company Common Units (rounded up or down to the nearest whole number) equal to the quotient of (A) the Primary Amount divided by (B) the IPO Price Per Share (such that the Company shall be responsible for the underwriting discount per share paid in the IPO Closing with respect to the Primary Amount); provided that for administrative convenience and subject to the following sentence, the net amount per Company Common Unit paid to the Company by Pubco shall be the Discounted Price. The aggregate purchase price for such Company Common Units will be paid in cash by Pubco to, or at the direction of, the Company; provided that Pubco may reduce the amount paid thereby by the amount of any IPO Offering Expenses borne by Pubco and not otherwise reimbursed.

(ii) Using a portion of the proceeds from the IPO, (1) pursuant to a Purchase Agreement in the form attached hereto as Exhibit N (the "Class C Purchase Agreement"), the Company shall purchase from each of the Former Class C Unitholders the number of Company Common Units and shares of Class B Common Stock listed opposite their respective names on Schedule I thereto for an aggregate price of $20,000,000, which shares of Class B Common Stock shall thereafter be automatically cancelled and cease to exist and (2) pursuant to a Purchase Agreement in the form attached hereto as Exhibit O (the "Company Holder Purchase Agreement"), Pubco shall purchase from each of the GA Company Holders and the other Persons party thereto the number of Company Common Units and shares of Class B Common Stock listed opposite their respective names on Schedule I thereto at a price of the Discounted Price per Company Common Unit.

2.2 Consent to Reorganization Transactions.

(a) Each of the parties hereto hereby acknowledges, agrees and consents to all of the Reorganization Transactions. Each of the parties hereto shall take all reasonable action necessary or appropriate in order to effect, or cause to be effected, to the extent within its control, each of the Reorganization Transactions and the IPO.

(b) The parties hereto shall deliver to each other, as applicable, prior to or at the time immediately following Pricing, each of the Reorganization Documents to which it is a party, together with any other documents and instruments necessary or appropriate to be delivered in connection with the Reorganization Transactions.

2.3 No Liabilities in Event of Termination; Certain Covenants.

(a) In the event that the IPO is abandoned or, unless the Board, the Company and the GA Parties otherwise agree, the IPO Closing has not occurred by September 30, 2021, (a) this Agreement shall automatically terminate and be of no further force or effect except for this Section 2.3 and Sections 4.1, 4.2, 4.3, 4.6, 4.7, 4.8, 4.9, 4.10, 4.11 and 4.12 and (b) there shall be no liability on the part of any of the parties hereto, except that such termination shall not preclude any party from pursuing judicial remedies for damages and/or other relief as a result of the breach by the other parties of any representation, warranty, covenant or agreement contained herein prior to such termination.

(b) In the event that this Agreement is terminated for any reason after the consummation of any Reorganization Transaction, but prior to the consummation of all of the Reorganization Transactions, the parties agree, as applicable, to cooperate and work in good faith to execute and deliver such agreements and consents and amend such documents and to effect such transactions or actions as may be necessary to re-establish the rights, preferences and privileges that the parties hereto had prior to the consummation of the Reorganization Transactions, or any part thereof, including, without limitation, voting any and all securities owned by such party in favor of any amendment to any organizational document and in favor of any transaction or action necessary to re-establish such rights, powers and privileges and causing to be filed all necessary documents with any governmental authority necessary to reestablish such rights, preferences and privileges (it being understood and agreed that if such termination occurs subsequent to the events described in Section 2.1(b)(viii) hereof, the parties agree to amend the Company LLC Agreement so that the governance, transfer restrictions, liquidity rights and other related provisions therein with respect to Pubco, Pubco's subsidiaries and Pubco's and the Company's securities correspond in all substantive respects with the provisions contained in the Existing Company LLC Agreement as in effect on the date hereof).

(c) For the avoidance of doubt, each party hereto acknowledges and agrees that until the consummation of the Reorganization Transactions: (i) the parties hereto shall not receive or lose any voting, governance or similar rights in connection with this Agreement or the Reorganization Transactions and (ii) the rights of the parties hereto under the Existing Company LLC Agreement shall not be affected.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. Each party hereto hereby represents and warrants to all of the other parties hereto as follows:

(a) The execution, delivery and performance by such party of this Agreement and of the applicable Reorganization Documents, to the extent a party thereto, has been or prior to the time immediately following Pricing will be duly authorized by all necessary action. If such party is not an individual, such party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation;

(b) Such party has or prior the time immediately following Pricing will have the requisite power, authority, legal right and, if such party is an individual, legal capacity, to execute and deliver this Agreement and each of the Reorganization Documents, to the extent a party thereto, and to consummate the transactions contemplated hereby and thereby, as the case may be;

(c) This Agreement and each of the Reorganization Documents to which it is a party has been (or when executed will be) duly executed and delivered by such party and constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing; and

(d) Neither the execution, delivery and performance by such party of this Agreement and the applicable Reorganization Documents, to the extent a party thereto, nor the consummation by such party of the transactions contemplated hereby or thereby, nor compliance by such party with the terms and provisions hereof or thereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) if such party is not an individual, contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in the breach or termination of or constitute a default under) the organizational documents of such party, (ii) constitute a violation by such party of any existing requirement of law applicable to such party or any of its properties, rights or assets or (iii) require the consent or approval of any Person, except, in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the ability of such party to consummate the transactions contemplated by this Agreement or the applicable Reorganization Documents.

ARTICLE IV

MISCELLANEOUS

4.1 Amendments and Waivers. This Agreement (including the Exhibits) may be modified, amended or waived only with the written approval of Pubco, the Company and the GA

Parties; provided, however, that any modification, amendment or waiver that would affect any other party hereto in a manner materially and disproportionately adverse to such party shall be effective against such party so materially and adversely affected only with the prior written consent of such party, such consent not to be unreasonably withheld or delayed. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. Notwithstanding anything to the contrary in this Section 4.1, nothing in this Section 4.1 shall be deemed to contradict the provisions of Section 2.3 hereof.

4.2 Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.

4.3 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and e-mail transmission, so long as a receipt of such e-mail is requested and not received by automated response). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

If to any of the GA Parties addressed to it at:

c/o General Atlantic LLC
55 East 52nd Street, 33rd Floor
New York, NY 10055
Attention: Christopher Lanning, Managing Director, Chief Legal Officer and General Counsel
Facsimile: (212) 759-5708
E-mail: clanning@generalatlantic.com

With copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Facsimile: (212) 757-3990
Attention: Matthew W. Abbott
John C. Kennedy
Monica K. Thurmond
E-mail: mabbott@paulweiss.com
jkennedy@paulweiss.com
mthurmond@paulweiss.com

If to Pubco, the Company or Management Holdco addressed to it at:

European Wax Center, Inc.
5830 Granite Parkway, 3rd Floor
Plano, TX 75024
Attention: Gavin O'Connor, Chief Legal Officer
E-mail: gavin.oconnor@myewc.com

With copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Facsimile: (212) 757-3990
Attention: Matthew W. Abbott
John C. Kennedy
Monica K. Thurmond
E-mail: mabbott@paulweiss.com
jkennedy@paulweiss.com
mthurmond@paulweiss.com

If to any other party, at the address, facsimile number or e-mail address specified for such party on the Company Member Schedule or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto.

4.4 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

4.5 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the Reorganization Documents, embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

4.6 Governing Law. This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

4.7 Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its affiliates or against any party or any of its affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to

the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 4.3 shall be deemed effective service of process on such party.

4.8 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.9 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

4.10 Enforcement. Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right, without posting a bond, to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

4.11 Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile, e-mail or .pdf format signature(s).

4.12 Expenses. Unless otherwise provided in the Reorganization Documents, all costs and expenses incurred in connection with the negotiation and execution of this Agreement and the transactions contemplated by this Agreement shall be paid by the party incurring such cost or expense.

IN WITNESS WHEREOF, the parties hereto have executed this Reorganization Agreement as of the date first above written.

EUROPEAN WAX CENTER, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

EWC VENTURES, LLC

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer and Corporate Secretary

EWC MANAGEMENT HOLDCO, LLC

By: General Atlantic (SPV) GP, LLC,
its manager

By: General Atlantic, L.P.,
its sole member

By: /s J. Frank Brown
Name: J. Frank Brown
Title: Managing Director

EWC HOLDINGS, INC.

By: /s/ David Coba
Name: David Coba
Title: President

EWC MERGER SUB 1, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

EWC MERGER SUB 2, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

GA PARTIES:

GAPCO AIV INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GA AIV-1 B INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC AIV (EW) BLOCKER, LLC

By: GA AIV-1 B Interholdco (EW), L.P.,
its sole member

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GAPCO AIV BLOCKER (EW), LLC,

By: GAPCO AIV Interholdco (EW), L.P.,
its sole member

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC (EW) COLLECTIONS, L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC PARTNERS AIV (EW), L.P.

By: General Atlantic GenPar (EW), L.P.,
its general partner

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC GENPAR (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

OTHER MEMBERS:

/s/ Sanjeev Khanna
Sanjeev Khanna

/s/ Govind Agrawal
Govind Agrawal

Exhibit A

Amended and Restated Certificate of Incorporation

See attached.

Exhibit B

Amended and Restated Bylaws

See attached.

Exhibit C

GA Collections Restructuring

See attached.

Exhibit D

Tax Receivable Agreement

See attached.

Exhibit E

Merger Agreement 1

See attached.

Exhibit F

Merger Agreement 2

See attached.

xxx

Exhibit G

Subscription Agreement

See attached.

Exhibit H

Exchange Agreement

See attached.

Exhibit I

Company LLC Agreement

See attached.

Exhibit J

Stockholders Agreement

See attached.

Exhibit K

Registration Rights Agreement

See attached.

Exhibit L

Management Holdco LLC Agreement

See attached.

Exhibit M

Exchange and Redemption Agreement

See attached.

Exhibit N

Class C Purchase Agreement

See attached.

Exhibit O

Company Holder Purchase Agreement

See attached.

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "Agreement"), dated as of August 4, 2021, by and among General Atlantic AIV (EW) Blocker, LLC, a Delaware limited liability company ("GA Blocker"), EWC Merger Sub 1, Inc., a Delaware corporation ("Merger Sub" and, together with GA Blocker, the "Constituent Entities"), European Wax Center, Inc., a Delaware corporation ("Pubco"), and GA AIV-1 B Interholdco (EW), L.P., a Delaware limited partnership ("GA Holder").

W I T N E S S E T H:

WHEREAS, Pubco plans to effectuate an initial public offering ("IPO") of Pubco's Class A Common Stock, par value $0.00001 per share ("Class A Stock"), as contemplated by Pubco's Registration Statement on Form S-1, as amended (File No. 333-257874) (the "Registration Statement); and

WHEREAS, the board of directors of each of Pubco and Merger Sub and the sole member of GA Blocker have each deemed it advisable and in the best interests of the Constituent Entities and their respective equityholders that (i) Merger Sub merge with and into GA Blocker under and pursuant to the provisions of the Delaware General Corporation Law (the "DGCL") and the Delaware Limited Liability Company Act (the "DLLCA") and (ii) immediately following such merger, GA Blocker merge with and into Pubco under and pursuant to the provisions of the DGCL and the DLLCA.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1.

THE MERGERS

a. The Mergers.

i. Upon the terms and subject to the conditions set forth in this Agreement, at Effective Time I (as defined below) Merger Sub will be merged ("Merger I") with and into GA Blocker in accordance with the provisions of Section 264 of the DGCL and Section 18-209 of the DLLCA. Following Merger I, GA Blocker will continue as the surviving entity ("Surviving Entity I") and the separate legal existence of Merger Sub shall cease.

ii. Upon the terms and subject to the conditions set forth in this Agreement, at Effective Time II (as defined below) Surviving Entity I will be merged ("Merger II", together with Merger I, the "Mergers" and each, a "Merger") with and into

Pubco in accordance with the provisions of Section 264 of the DGCL and Section 18-209 of the DLLCA. Following Merger II, Pubco will continue as the surviving entity ("Surviving Entity II", together with Surviving Entity I, the "Surviving Entities" and each, a "Surviving Entity") and the separate legal existence of Surviving Entity I shall cease.

b. *Effective Time.*

i. Merger I will be consummated on the Closing Date (as defined below) by the filing of a certificate of merger substantially in the form of Exhibit A-1 hereto (the "Certificate of Merger I") with the Secretary of State of the State of Delaware in accordance with Section 264 of the DGCL and Section 18-209 of the DLLCA. The time Merger I becomes effective in accordance with Section 264 of the DGCL and Section 18-209(d) of the DLLCA is referred to in this Agreement as "Effective Time I."

ii. Merger II will be consummated immediately following Merger I on the Closing Date by the filing of a certificate of merger substantially in the form of Exhibit A-2 hereto (the "Certificate of Merger II") with the Secretary of State of the State of Delaware in accordance with Section 264 of the DGCL and Section 18-209 of the DLLCA. The time Merger II becomes effective in accordance with Section 264 of the DGCL and Section 18-209(d) of the DLLCA is referred to in this Agreement as "Effective Time II."

c. *Effects of the Mergers.*

i. Merger I will have the effects set forth in Section 259 of the DGCL and Section 18-209(g) of the DLLCA. Without limiting the generality of the foregoing, as of Effective Time I, all properties, rights, privileges, powers and franchises of Merger Sub will vest in GA Blocker, as Surviving Entity I, and all debts, liabilities and duties of Merger Sub will become debts, liabilities and duties of GA Blocker, as Surviving Entity I.

ii. Merger II will have the effects set forth in Section 259 of the DGCL and Section 18-209(g) of the DLLCA. Without limiting the generality of the foregoing, as of Effective Time II, all properties, rights, privileges, powers and franchises of Surviving Entity I will vest in Pubco, as Surviving Entity II, and all debts, liabilities and duties of Surviving Entity I will become debts, liabilities and duties of Pubco, as Surviving Entity II.

d. *Organizational Documents.*

i. *Merger I.* The Certificate of Formation and Limited Liability Company Agreement of GA Blocker as in effect immediately preceding Effective Time I shall remain unchanged as a result of Merger I and shall continue as the Certificate of Formation and Limited Liability Company Agreement of Surviving Entity I following Merger I.

ii. *Merger II.*

1. The Certificate of Incorporation of Pubco as in effect immediately preceding Effective Time II shall remain unchanged as a result of Merger II and shall continue as the Certificate of Incorporation of Surviving Entity II following Merger II.

2. The By-Laws of Pubco as in effect immediately preceding Effective Time II shall remain unchanged as a result of Merger II and shall continue as the By-Laws of Surviving Entity II following Merger II.

e. *Directors and Officers.*

i. The managers and officers of GA Blocker at Effective Time II, if any, shall continue as the managers and officers of Surviving Entity I, and will hold office until Effective Time II.

ii. The directors and officers of Pubco at Effective Time II shall continue as the directors and officers of Surviving Entity II, and will hold office from Effective Time II until their respective successors are duly elected or appointed and qualified in the manner provided in the By-Laws of Surviving Entity II or as otherwise provided by law.

f. *Equity Securities*.

i. At Effective Time I, each of the following transactions shall be deemed to occur simultaneously:

1. Subject to Section 1.7, 100% of the limited liability company interests of GA Blocker outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holders thereof, be cancelled and converted into (1) 20,947,161 shares of Class A Stock and (2) the rights of Pubco to receive payments in respect of certain cash tax savings of Pubco that are the subject of that certain Tax Receivable Agreement, dated as of the date hereof, by and between Pubco and the other parties thereto (the "Tax Receivable Agreement").

2. The parties acknowledge that Pubco is issuing the shares of Class A Stock to GA Holder pursuant to Section 1.6(a)(i) (the "Issued Shares") in reliance upon the representations given by GA Holder in Section 3.1 of that certain Reorganization Agreement, dated as of the date hereof, by and among the GA Blocker, GAPCO AIV Blocker (EW), LLC, a Delaware limited liability company, Pubco, GAPCO AIV Interholdco (EW), L.P., a Delaware limited partnership, GA Holder, EWC Ventures, LLC, a Delaware limited liability company ("EWC"), and the other persons party thereto (the "Reorganization Agreement"), and in Section 1.8 hereof.

3. The shares of common stock of Merger Sub outstanding immediately prior to the Effective Time (100% of which are held by Pubco) shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into limited liability company interests in GA Blocker (100% of which shall be held by Pubco).

ii. At Effective Time II, each of the following transactions shall be deemed to occur simultaneously:

1. Without any action on the part of the holder thereof, the capital stock of Pubco outstanding immediately prior to Effective Time II shall remain outstanding capital stock of Surviving Entity II.

2. Without any action on the part of the holder thereof, the limited liability company interests of GA Blocker held by Pubco shall be cancelled and shall cease to exist, and Pubco shall cease to have any rights with respect thereto.

g. *No Fractional Shares.* Notwithstanding anything to the contrary in Section 1.6(a), no fractional shares of Class A Stock will be issued. If the number of shares of Class A Stock to be received by GA Holder is not a whole number, then the number of shares of Class A Stock that GA Holder shall be entitled to receive pursuant to this Agreement shall be rounded up or down to the nearest whole share.

h. *GA Holder Representations*. GA Holder hereby makes the following representations and warranties:

i. GA Blocker.

1. GA Holder has delivered to Pubco and Merger Sub a true and complete copy of the certificate of formation of GA Blocker and the limited liability company agreement of GA Blocker, each as in effect on the date hereof.

2. As of the date hereof (and as of immediately prior to the Effective Time), (i) 100% of the limited liability company interests of GA Blocker is owned by GA Holder and (ii) except as provided in the foregoing clause (i), no other limited liability company interests of GA Blocker, or securities convertible or exchangeable into or exercisable for any limited liability company interests of GA Blocker, are authorized, issued, reserved for issuance or outstanding.

3. Other than (a) its investment in EWC, (b) the transactions contemplated by the Reorganization Agreement, (c) holding cash or cash equivalents, (d) maintaining its corporate existence (including the payment of any taxes and/or other fees and the preparation and filing of any returns in respect thereof) and (e) ministerial acts necessary to conducting the operations listed in the foregoing clauses (a) through (d), GA Blocker (i) has not conducted any business since its formation and (ii) has no indebtedness or other liabilities.

4. All limited liability company interests of GA Blocker have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to any pre-emptive rights.

5. As of the date hereof (and as of immediately prior to the Effective Time): (a) all material tax returns required to be filed by GA Blocker have been timely filed in accordance with applicable law; (b) GA Blocker has timely paid all

material taxes required to be paid by it in accordance with applicable law (whether or not shown on such tax returns); (c) there are no tax audits, assessments, disputes or other proceedings in respect of a material tax liability currently pending or, to the knowledge of GA Holder, threatened in writing against GA Blocker; and (d) there are no mortgage, pledge, security interest, claim, encumbrance, hypothecation, transfer restriction, lien or charge of any kind (except for such limitations arising under the Securities Act or similar applicable law) ("Liens") for taxes on the assets of GA Blocker other than Liens for current taxes not yet due and payable. It shall not be a breach of any of the representations in this Section 1.8(a)(v) if the failure or inaccuracy of the representations arises as a result of EWC or its affiliates (i) having provided inaccurate information to GA Blocker or GA Holder (including on a schedule K-1) or (ii) having failed to provide GA Blocker or GA Holder with any information required by them.

6. GA Blocker has elected to be classified as a corporation for U.S. federal income tax purposes, effective as of the date of its formation.

ii. GA Holder.

1. GA Holder is an "accredited investor" (as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act")) and (ii) has sufficient knowledge and experience in financial and business matters, either alone or with the aid of a purchaser representative, to evaluate and understand the merits and risks of the investment, including the risk that it could lose its entire investment.

2. GA Holder or its representative has had access to the same kind of information concerning Pubco that is required by Schedule A of the Securities Act, to the extent that Pubco possesses such information.

3. GA Holder has received a copy the Registration Statement, and such other information as GA Holder may have requested from Pubco.

4. GA Holder understands that the Issued Shares have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction, and the Issued Shares must be held indefinitely, are subject to restrictions on sale, disposition and other transfer and any sale, disposition or other transfer permitted under the terms of this Agreement must be registered under the Securities Act and such other securities laws unless an exemption from registration under the Securities Act and such other securities laws covering the sale, disposition or other transfer of the Issued Shares is available.

5. The Issued Shares are being purchased by GA Holder for its own sole benefit and account for investment and not with a view to, or for resale in connection with, a public offering or distribution thereof.

6. GA Holder understands that the certificate or certificates representing the Issued Shares (if certificated) may be impressed with a legend stating that the Issued Shares have not been registered under the Securities Act or

any state securities laws and setting out or referring to the restrictions on the transfer and resale of the Issued Shares.

7. GA Holder understands that stop transfer instructions in respect of the Issued Shares may be issued to any transfer agent of the Issued Shares, transfer clerk or other agent at any time acting for Pubco.

i. *Merger Sub Representations*. Merger Sub hereby represents and warrants that it has no assets and has not conducted any business since its formation other than in connection with the transactions contemplated by the Reorganization Agreement. Merger Sub hereby acknowledges and understands that GA Blocker and GA Holder are entering into this Agreement and the transactions contemplated hereby in reliance upon the representations given by Merger Sub in Section 3.1 of the Reorganization Agreement.

j. *Pubco Representations*. Pubco hereby represents and warrants that the Issued Shares will be duly authorized by all necessary corporate action on the part of Pubco and, when issued, will be validly issued, fully paid and non-assessable and not subject to any pre-emptive rights. Pubco hereby acknowledges and understands that GA Blocker and GA Holder are entering into this Agreement and the transactions contemplated hereby in reliance upon the representations given by Pubco in Section 3.1 of the Reorganization Agreement.

k. *Pubco Covenants*. Pubco hereby covenants and agrees to take all action necessary to cause Merger Sub to perform all of its respective agreements, covenants and obligations under this Agreement on a timely basis. Pubco unconditionally guarantees to each of GA Blocker and GA Holder the full and complete performance by Merger Sub of its respective obligations under this Agreement and shall be liable for any breach of any representation, warranty, covenant or obligation of Merger Sub under this Agreement. Pubco hereby waives diligence, presentment, demand of performance, filing of any claim, any right to require any proceeding first against Merger Sub, protest, notice and all demands whatsoever in connection with the performance of its obligations set forth in this Section 1.11 or elsewhere in this Agreement.

l. *Tax Matters.*

i. (i) The parties to this Agreement intend for, and will use all reasonable best efforts to cause, the Mergers to qualify as a reorganization under Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code" and such qualification, the "Reorganization Treatment"), (ii) from and after the date of this Agreement and until the Effective Time, each party to this Agreement shall not, without the prior written consent of the other parties to this Agreement, knowingly take any actions or cause any actions to be taken which could prevent the Mergers from qualifying for the Reorganization Treatment, (iii) this Agreement and any related agreements shall constitute a plan of reorganization pursuant to Treasury Regulation Section 1.368-2(g), and (iv) in the event any tax authority challenges the Reorganization Treatment, and if, pursuant to a final determination, a tax authority determines that the Mergers do not qualify for the Reorganization Treatment, the parties shall report the Mergers for U.S.

federal income tax purposes as (x) a qualified stock purchase (as defined in Section 338(d) of the Code) of GA Blocker by Pubco, followed by (y) the complete liquidation of GA Blocker into Pubco under Section 332 of the Code.

2.

CONDITIONS PRECEDENT TO THE CLOSING; THE CLOSING

a. *Conditions Necessary for the Effectiveness of the Mergers*. The satisfaction or waiver of the following conditions by each of the parties hereto shall be necessary for the effectiveness of each Merger:

i. Promptly following the execution hereof, each of the Constituent Entities party to such Merger shall deliver to the other evidence of the adoption of this Agreement, and the approval of such Merger, by the requisite vote of its members and/or stockholders, as applicable; it being acknowledged that no vote of the stockholders of Pubco is required to adopt this Agreement or approve Merger II due to the provisions of Section 264(e) (and its incorporation by reference of Section 251(f) of the DGCL);

ii. The following agreements shall have been executed and delivered by each of the parties thereto to each of the other parties thereto and such agreements shall be in full force and effect prior to, or substantially contemporaneously with, the Closing (as defined below);

1. the underwriting agreement relating to the IPO by and between Pubco and the underwriters of the IPO;

2. the Company LLC Agreement (as such term is defined in the Reorganization Agreement);

3. the Tax Receivable Agreement;

4. the Stockholders Agreement (as defined in the Reorganization Agreement); and

5. the Registration Rights Agreement (as defined in the Reorganization Agreement).

b. *The Closing.* The consummation of the Mergers (the "Closing") will take place at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, on a date to be mutually agreed upon by the parties (the "Closing Date").

c. *Closing Date Events*. At the Closing, the Constituent Entities party to such Merger shall cause the applicable Certificate of Merger to be filed as provided in Section 1.2.

3.

MISCELLANEOUS

a. *Termination.* Notwithstanding anything herein to the contrary, this Agreement and the Mergers may be terminated or abandoned by written agreement of each of Pubco, Merger Sub, GA Blocker and GA Holder at any time prior to the Effective Time and there shall be no further liability on the part of any of the parties hereto.

b. *Further Assurances*. If at any time either Surviving Entity shall consider or be advised that any further assignment or assurances in law are necessary or desirable to vest in such Surviving Entity the title to any property or rights of the applicable Constituent Entities, the members and officers of such Constituent Entities shall grant the members and officers of such Surviving Entity a limited power of attorney to execute and make all such proper assignments and assurances in law and to do all things reasonably necessary and proper to thus vest such property or rights in such Surviving Entity, and otherwise to carry out the purposes of this Agreement.

c. *Binding Agreement*. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any person other than the parties hereto and their respective successors and assigns.

d. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

e. *Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its affiliates or against any party or any of its affiliates) shall be brought in the Court of Chancery of the State of Delaware or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 4.3 of the Reorganization Agreement (the form of which is incorporated by reference herein) or by any other manner permitted by applicable law, shall be deemed effective service of process on such party.

f. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

g. *Counterparts; Facsimile Signatures*. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may be executed by facsimile or electronic mail signature(s). Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

h. *Joint Negotiation*. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

i. *Entire Agreement*. This Agreement and the Reorganization Documents (as defined in the Reorganization Agreement) constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any person or other party hereto.

j. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other governmental authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement and Plan of Merger to be duly executed as of the date first written above.

EUROPEAN WAX CENTER, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

EWC MERGER SUB 1, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

GENERAL ATLANTIC AIV (EW) BLOCKER, LLC

By: GA AIV-1 B Interholdco (EW), L.P.,
its sole member

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GA AIV-1 B INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

CERTIFICATE OF MERGER

OF

EWC MERGER SUB 1, INC.
(a Delaware corporation)

INTO

GENERAL ATLANTIC AIV (EW) BLOCKER, LLC
(a Delaware limited liability company)

Pursuant to the provisions of Section 18-209 of the Delaware Limited Liability Company Act (the "Act") and Section 264 of the Delaware General Corporation Law (the "DGCL"), the undersigned DO HEREBY CERTIFY THAT:

1. The name and jurisdiction of formation or incorporation of the entities that are to merge (the "Constituent Entities") are EWC Merger Sub 1, Inc., a Delaware corporation ("Merger Sub"), and General Atlantic AIV (EW) Blocker, LLC, a Delaware limited liability company ("GA Blocker").

2. An Agreement and Plan of Merger (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the Constituent Entities in accordance with Section 18-209 of the Act and Section 264 of the DGCL.

3. Pursuant to the Merger Agreement, Merger Sub shall be merged with and into GA Blocker (the "Merger"), with GA Blocker as the surviving entity (the "Surviving Entity"), whose name following the Merger shall remain unchanged.

4. The Merger is to become effective as of [___] Delaware time on [_____], 2021.

5. The executed Merger Agreement is on file at the principal place of business of the Surviving Entity, the address of which is c/o General Atlantic Service Company, L.P., 55 East 52nd Street, 32nd Floor, New York, NY 10055.

6. A copy of the agreement will be provided by the surviving entity upon request and without cost to any member of any domestic LLC or any person holding an interest in any other business entity which is to merge or consolidate.

IN WITNESS WHEREOF, this certificate has been executed as of [____] ___, 2021 by the undersigned.

EWC MERGER SUB 1, INC.

By: ____
Name:
Title:

GENERAL ATLANTIC AIV (EW) BLOCKER, LLC

By: GA AIV-1 B Interholdco (EW), L.P.,
its sole member

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic LLC,
its sole member

By: _
Name:
Title:

CERTIFICATE OF MERGER

OF

GENERAL ATLANTIC AIV (EW) BLOCKER, LLC
(a Delaware limited liability company)

INTO

EUROPEAN WAX CENTER, INC.
(a Delaware corporation)

Pursuant to the provisions of Section 18-209 of the Delaware Limited Liability Company Act (the "Act") and Section 264 of the General Corporation Law of the State of Delaware (the "DGCL"), the undersigned DO HEREBY CERTIFY THAT:

1. The name and jurisdiction of formation or incorporation of the entities that are to merge (the "Constituent Entities") are European Wax Center, Inc., a Delaware corporation ("Pubco"), and General Atlantic AIV (EW) Blocker, LLC, a Delaware limited liability company ("GA Blocker").

2. An Agreement and Plan of Merger (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the Constituent Entities in accordance with Section 18-209 of the Act and Section 264 of the DGCL.

3. Pursuant to the Merger Agreement, GA Blocker shall be merged with and into Pubco (the "Merger"), with Pubco as the surviving entity (the "Surviving Entity"), whose name following the Merger shall remain unchanged.

4. The Merger is to become effective as of [___] Delaware time on [_____], 2021.

5. The executed Merger Agreement is on file at the principal place of business of the Surviving Entity, the address of which is 5830 Granite Parkway, 3rd Floor, Plano, TX 75024.

6. A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of any constituent corporation or member of any constituent limited liability company.

IN WITNESS WHEREOF, this certificate has been executed as of [____] ___, 2021 by the undersigned.

EUROPEAN WAX CENTER, INC.

By: ____
Name:
Title:

GENERAL ATLANTIC AIV (EW) BLOCKER, LLC

By: GA AIV-1 B Interholdco (EW), L.P.,
its sole member

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic LLC,
its sole member

By: _
Name:
Title:

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "Agreement"), dated as of August 4, 2021, by and among GAPCO AIV Blocker (EW), LLC, a Delaware limited liability company ("GAPCO Blocker"), EWC Merger Sub 2, Inc., a Delaware corporation ("Merger Sub" and, together with GAPCO Blocker, the "Constituent Entities"), European Wax Center, Inc., a Delaware corporation ("Pubco"), and GAPCO AIV Interholdco (EW), L.P., a Delaware limited partnership ("GAPCO Holder").

W I T N E S S E T H:

WHEREAS, Pubco plans to effectuate an initial public offering ("IPO") of Pubco's Class A Common Stock, par value $0.00001 per share ("Class A Stock"), as contemplated by Pubco's Registration Statement on Form S-1, as amended (File No. 333-257874) (the "Registration Statement); and

WHEREAS, the board of directors of each of Pubco and Merger Sub and the sole member of GAPCO Blocker have each deemed it advisable and in the best interests of the Constituent Entities and their respective equityholders that (i) Merger Sub merge with and into GAPCO Blocker under and pursuant to the provisions of the Delaware General Corporation Law (the "DGCL") and the Delaware Limited Liability Company Act (the "DLLCA") and (ii) immediately following such merger, GAPCO Blocker merge with and into Pubco under and pursuant to the provisions of the DGCL and the DLLCA.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1.

THE MERGERS

a. *The Mergers.*

i. Upon the terms and subject to the conditions set forth in this Agreement, at Effective Time I (as defined below) Merger Sub will be merged ("Merger I") with and into GAPCO Blocker in accordance with the provisions of Section 264 of the DGCL and Section 18-209 of the DLLCA. Following Merger I, GAPCO Blocker will continue as the surviving entity ("Surviving Entity I") and the separate legal existence of Merger Sub shall cease.

ii. Upon the terms and subject to the conditions set forth in this Agreement, at Effective Time II (as defined below) Surviving Entity I will be merged ("Merger II", together with Merger I, the "Mergers" and each, a "Merger") with and into

Pubco in accordance with the provisions of Section 264 of the DGCL and Section 18-209 of the DLLCA. Following Merger II, Pubco will continue as the surviving entity ("Surviving Entity II", together with Surviving Entity I, the "Surviving Entities" and each, a "Surviving Entity") and the separate legal existence of Surviving Entity I shall cease.

b. *Effective Time.*

i. Merger I will be consummated on the Closing Date (as defined below) by the filing of a certificate of merger substantially in the form of Exhibit A-1 hereto (the "Certificate of Merger I") with the Secretary of State of the State of Delaware in accordance with Section 264 of the DGCL and Section 18-209 of the DLLCA. The time Merger I becomes effective in accordance with Section 264 of the DGCL and Section 18-209(d) of the DLLCA is referred to in this Agreement as "Effective Time I."

ii. Merger II will be consummated immediately following Merger I on the Closing Date by the filing of a certificate of merger substantially in the form of Exhibit A-2 hereto (the "Certificate of Merger II") with the Secretary of State of the State of Delaware in accordance with Section 264 of the DGCL and Section 18-209 of the DLLCA. The time Merger II becomes effective in accordance with Section 264 of the DGCL and Section 18-209(d) of the DLLCA is referred to in this Agreement as "Effective Time II."

c. *Effects of the Mergers.*

i. Merger I will have the effects set forth in Section 259 of the DGCL and Section 18-209(g) of the DLLCA. Without limiting the generality of the foregoing, as of Effective Time I, all properties, rights, privileges, powers and franchises of Merger Sub will vest in GAPCO Blocker, as Surviving Entity I, and all debts, liabilities and duties of Merger Sub will become debts, liabilities and duties of GAPCO Blocker, as Surviving Entity I.

ii. Merger II will have the effects set forth in Section 259 of the DGCL and Section 18-209(g) of the DLLCA. Without limiting the generality of the foregoing, as of Effective Time II, all properties, rights, privileges, powers and franchises of Surviving Entity I will vest in Pubco, as Surviving Entity II, and all debts, liabilities and duties of Surviving Entity I will become debts, liabilities and duties of Pubco, as Surviving Entity II.

d. *Organizational Documents.*

i. *Merger I.* The Certificate of Formation and Limited Liability Company Agreement of GAPCO Blocker as in effect immediately preceding Effective Time I shall remain unchanged as a result of Merger I and shall continue as the Certificate of Formation and Limited Liability Company Agreement of Surviving Entity I following Merger I.

ii. *Merger II.*

1. The Certificate of Incorporation of Pubco as in effect immediately preceding Effective Time II shall remain unchanged as a result of Merger II and shall continue as the Certificate of Incorporation of Surviving Entity II following Merger II.

2. The By-Laws of Pubco as in effect immediately preceding Effective Time II shall remain unchanged as a result of Merger II and shall continue as the By-Laws of Surviving Entity II following Merger II.

e. *Directors and Officers.*

i. The managers and officers of GAPCO Blocker at Effective Time II, if any, shall continue as the managers and officers of Surviving Entity I, and will hold office until Effective Time II.

ii. The directors and officers of Pubco at Effective Time II shall continue as the directors and officers of Surviving Entity II, and will hold office from Effective Time II until their respective successors are duly elected or appointed and qualified in the manner provided in the By-Laws of Surviving Entity II or as otherwise provided by law.

f. *Equity Securities*.

i. At Effective Time I, each of the following transactions shall be deemed to occur simultaneously:

1. Subject to Section 1.7, 100% of the limited liability company interests of GAPCO Blocker outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holders thereof, be cancelled and converted into (1) 593,821 shares of Class A Stock and (2) the rights of Pubco to receive payments in respect of certain cash tax savings of Pubco that are the subject of that certain Tax Receivable Agreement, dated as of the date hereof, by and between Pubco and the other parties thereto (the "Tax Receivable Agreement").

2. The parties acknowledge that Pubco is issuing the shares of Class A Stock to GAPCO Holder pursuant to Section 1.6(a)(i) (the "Issued Shares") in reliance upon the representations given by GAPCO Holder in Section 3.1 of that certain Reorganization Agreement, dated as of the date hereof, by and among GAPCO Blocker, General Atlantic AIV (EW) Blocker, LLC, a Delaware limited liability company, Pubco, GAPCO Holder, GA Blocker, GA AIV-1 B Interholdco (EW), L.P., a Delaware limited partnership, EWC Ventures, LLC, a Delaware limited liability company ("EWC"), and the other persons party thereto (the "Reorganization Agreement"), and in Section 1.8 hereof.

3. The shares of common stock of Merger Sub outstanding immediately prior to the Effective Time (100% of which are held by Pubco) shall, by virtue of the Merger and without any action on the part of the holder thereof, be

converted into limited liability company interests in GAPCO Blocker (100% of which shall be held by Pubco).

ii. At Effective Time II, each of the following transactions shall be deemed to occur simultaneously:

1. Without any action on the part of the holder thereof, the capital stock of Pubco outstanding immediately prior to Effective Time II shall remain outstanding capital stock of Surviving Entity II.

2. Without any action on the part of the holder thereof, the limited liability company interests of GAPCO Blocker held by Pubco shall be cancelled and shall cease to exist, and Pubco shall cease to have any rights with respect thereto.

g. *No Fractional Shares.* Notwithstanding anything to the contrary in Section 1.6(a), no fractional shares of Class A Stock will be issued. If the number of shares of Class A Stock to be received by GAPCO Holder is not a whole number, then the number of shares of Class A Stock that GAPCO Holder shall be entitled to receive pursuant to this Agreement shall be rounded up or down to the nearest whole share.

h. *GAPCO Holder Representations*. GAPCO Holder hereby makes the following representations and warranties:

i. GAPCO Blocker.

1. GAPCO Holder has delivered to Pubco and Merger Sub a true and complete copy of the certificate of formation of GAPCO Blocker and the limited liability company agreement of GAPCO Blocker, each as in effect on the date hereof.

2. As of the date hereof (and as of immediately prior to the Effective Time), (i) 100% of the limited liability company interests of GAPCO Blocker is owned by GAPCO Holder and (ii) except as provided in the foregoing clause (i), no other limited liability company interests of GAPCO Blocker, or securities convertible or exchangeable into or exercisable for any limited liability company interests of GAPCO Blocker, are authorized, issued, reserved for issuance or outstanding.

3. Other than (a) its investment in EWC, (b) the transactions contemplated by the Reorganization Agreement, (c) holding cash or cash equivalents, (d) maintaining its corporate existence (including the payment of any taxes and/or other fees and the preparation and filing of any returns in respect thereof) and (e) ministerial acts necessary to conducting the operations listed in the foregoing clauses (a) through (d), GAPCO Blocker (i) has not conducted any business since its formation and (ii) has no indebtedness or other liabilities.

4. All limited liability company interests of GAPCO Blocker have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to any pre-emptive rights.

5. As of the date hereof (and as of immediately prior to the Effective Time): (a) all material tax returns required to be filed by GAPCO Blocker have been timely filed in accordance with applicable law; (b) GAPCO Blocker has timely paid all material taxes required to be paid by it in accordance with applicable law (whether or not shown on such tax returns); (c) there are no tax audits, assessments, disputes or other proceedings in respect of a material tax liability currently pending or, to the knowledge of GAPCO Holder, threatened in writing against GAPCO Blocker; and (d) there are no mortgage, pledge, security interest, claim, encumbrance, hypothecation, transfer restriction, lien or charge of any kind (except for such limitations arising under the Securities Act or similar applicable law) ("Liens") for taxes on the assets of GAPCO Blocker other than Liens for current taxes not yet due and payable. It shall not be a breach of any of the representations in this Section 1.8(a)(v) if the failure or inaccuracy of the representations arises as a result of EWC or its affiliates (i) having provided inaccurate information to GAPCO Blocker or GAPCO Holder (including on a schedule K-1) or (ii) having failed to provide GAPCO Blocker or GAPCO Holder with any information required by them.

6. GAPCO Blocker has elected to be classified as a corporation for U.S. federal income tax purposes, effective as of the date of its formation.

ii. GAPCO Holder.

1. GAPCO Holder is an "accredited investor" (as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act")) and (ii) has sufficient knowledge and experience in financial and business matters, either alone or with the aid of a purchaser representative, to evaluate and understand the merits and risks of the investment, including the risk that it could lose its entire investment.

2. GAPCO Holder or its representative has had access to the same kind of information concerning Pubco that is required by Schedule A of the Securities Act, to the extent that Pubco possesses such information.

3. GAPCO Holder has received a copy the Registration Statement, and such other information as GAPCO Holder may have requested from Pubco.

4. GAPCO Holder understands that the Issued Shares have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction, and the Issued Shares must be held indefinitely, are subject to restrictions on sale, disposition and other transfer and any sale, disposition or other transfer permitted under the terms of this Agreement must be registered under the Securities Act and such other securities laws unless an exemption from registration

under the Securities Act and such other securities laws covering the sale, disposition or other transfer of the Issued Shares is available.

5. The Issued Shares are being purchased by GAPCO Holder for its own sole benefit and account for investment and not with a view to, or for resale in connection with, a public offering or distribution thereof.

6. GAPCO Holder understands that the certificate or certificates representing the Issued Shares (if certificated) may be impressed with a legend stating that the Issued Shares have not been registered under the Securities Act or any state securities laws and setting out or referring to the restrictions on the transfer and resale of the Issued Shares.

7. GAPCO Holder understands that stop transfer instructions in respect of the Issued Shares may be issued to any transfer agent of the Issued Shares, transfer clerk or other agent at any time acting for Pubco.

i. *Merger Sub Representations*. Merger Sub hereby represents and warrants that it has no assets and has not conducted any business since its formation other than in connection with the transactions contemplated by the Reorganization Agreement. Merger Sub hereby acknowledges and understands that GAPCO Blocker and GAPCO Holder are entering into this Agreement and the transactions contemplated hereby in reliance upon the representations given by Merger Sub in Section 3.1 of the Reorganization Agreement.

j. *Pubco Representations*. Pubco hereby represents and warrants that the Issued Shares will be duly authorized by all necessary corporate action on the part of Pubco and, when issued, will be validly issued, fully paid and non-assessable and not subject to any pre-emptive rights. Pubco hereby acknowledges and understands that GAPCO Blocker and GAPCO Holder are entering into this Agreement and the transactions contemplated hereby in reliance upon the representations given by Pubco in Section 3.1 of the Reorganization Agreement.

k. *Pubco Covenants*. Pubco hereby covenants and agrees to take all action necessary to cause Merger Sub to perform all of its respective agreements, covenants and obligations under this Agreement on a timely basis. Pubco unconditionally guarantees to each of GAPCO Blocker and GAPCO Holder the full and complete performance by Merger Sub of its respective obligations under this Agreement and shall be liable for any breach of any representation, warranty, covenant or obligation of Merger Sub under this Agreement. Pubco hereby waives diligence, presentment, demand of performance, filing of any claim, any right to require any proceeding first against Merger Sub, protest, notice and all demands whatsoever in connection with the performance of its obligations set forth in this Section 1.11 or elsewhere in this Agreement.

l. *Tax Matters.*

i. (i) The parties to this Agreement intend for, and will use all reasonable best efforts to cause, the Mergers to qualify as a reorganization under Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code" and such qualification, the "Reorganization Treatment"), (ii) from and after the date of this Agreement and until the Effective Time, each party to this Agreement shall not, without the prior written consent of the other parties to this Agreement, knowingly take any actions or cause any actions to be taken which could prevent the Mergers from qualifying for the Reorganization Treatment, (iii) this Agreement and any related agreements shall constitute a plan of reorganization pursuant to Treasury Regulation Section 1.368-2(g), and (iv) in the event any tax authority challenges the Reorganization Treatment, and if, pursuant to a final determination, a tax authority determines that the Mergers do not qualify for the Reorganization Treatment, the parties shall report the Mergers for U.S. federal income tax purposes as (x) a qualified stock purchase (as defined in Section 338(d) of the Code) of GAPCO Blocker by Pubco, followed by (y) the complete liquidation of GAPCO Blocker into Pubco under Section 332 of the Code.

2.

CONDITIONS PRECEDENT TO THE CLOSING; THE CLOSING

a. *Conditions Necessary for the Effectiveness of the Mergers*. The satisfaction or waiver of the following conditions by each of the parties hereto shall be necessary for the effectiveness of each Merger:

i. Promptly following the execution hereof, each of the Constituent Entities party to such Merger shall deliver to the other evidence of the adoption of this Agreement, and the approval of such Merger, by the requisite vote of its members and/or stockholders, as applicable; it being acknowledged that no vote of the stockholders of Pubco is required to adopt this Agreement or approve Merger II due to the provisions of Section 264(e) (and its incorporation by reference of Section 251(f) of the DGCL);

ii. The following agreements shall have been executed and delivered by each of the parties thereto to each of the other parties thereto and such agreements shall be in full force and effect prior to, or substantially contemporaneously with, the Closing (as defined below);

1. the underwriting agreement relating to the IPO by and between Pubco and the underwriters of the IPO;

2. the Company LLC Agreement (as such term is defined in the Reorganization Agreement);

3. the Tax Receivable Agreement;

4. the Stockholders Agreement (as defined in the Reorganization Agreement); and

5. the Registration Rights Agreement (as defined in the Reorganization Agreement).

b. *The Closing.* The consummation of the Mergers (the "Closing") will take place at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, on a date to be mutually agreed upon by the parties (the "Closing Date").

c. *Closing Date Events*. At the Closing, the Constituent Entities party to such Merger shall cause the applicable Certificate of Merger to be filed as provided in Section 1.2.

3.

MISCELLANEOUS

a. *Termination.* Notwithstanding anything herein to the contrary, this Agreement and the Mergers may be terminated or abandoned by written agreement of each of Pubco, Merger Sub, GAPCO Blocker and GAPCO Holder at any time prior to the Effective Time and there shall be no further liability on the part of any of the parties hereto.

b. *Further Assurances*. If at any time either Surviving Entity shall consider or be advised that any further assignment or assurances in law are necessary or desirable to vest in such Surviving Entity the title to any property or rights of the applicable Constituent Entities, the members and officers of such Constituent Entities shall grant the members and officers of such Surviving Entity a limited power of attorney to execute and make all such proper assignments and assurances in law and to do all things reasonably necessary and proper to thus vest such property or rights in such Surviving Entity, and otherwise to carry out the purposes of this Agreement.

c. *Binding Agreement*. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any person other than the parties hereto and their respective successors and assigns.

d. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

e. *Jurisdiction*. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its affiliates or against any party or any of its affiliates) shall be brought in the Court of Chancery of the State of Delaware or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other

Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 4.3 of the Reorganization Agreement (the form of which is incorporated by reference herein) or by any other manner permitted by applicable law, shall be deemed effective service of process on such party.

f. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

g. *Counterparts; Facsimile Signatures*. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may be executed by facsimile or electronic mail signature(s). Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

h. *Joint Negotiation*. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

i. *Entire Agreement*. This Agreement and the Reorganization Documents (as defined in the Reorganization Agreement) constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any person or other party hereto.

j. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other governmental authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this

Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement and Plan of Merger to be duly executed as of the date first written above.

EUROPEAN WAX CENTER, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

EWC MERGER SUB 2, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

GAPCO AIV BLOCKER (EW), LLC

By: GAPCO AIV Interholdco (EW), L.P.,
its sole member

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GAPCO AIV INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

CERTIFICATE OF MERGER

OF

EWC MERGER SUB 2, INC.
(a Delaware corporation)

INTO

GAPCO AIV BLOCKER (EW), LLC
(a Delaware limited liability company)

Pursuant to the provisions of Section 18-209 of the Delaware Limited Liability Company Act (the "Act") and Section 264 of the Delaware General Corporation Law (the "DGCL"), the undersigned DO HEREBY CERTIFY THAT:

1. The name and jurisdiction of formation or incorporation of the entities that are to merge (the "Constituent Entities") are EWC Merger Sub 2, Inc., a Delaware corporation ("Merger Sub"), and GAPCO AIV Blocker (EW), LLC, a Delaware limited liability company ("GAPCO Blocker").

2. An Agreement and Plan of Merger (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the Constituent Entities in accordance with Section 18-209 of the Act and Section 264 of the DGCL.

3. Pursuant to the Merger Agreement, Merger Sub shall be merged with and into GAPCO Blocker (the "Merger"), with GAPCO Blocker as the surviving entity (the "Surviving Entity"), whose name following the Merger shall remain unchanged.

4. The Merger is to become effective as of [___] Delaware time on [_____], 2021.

5. The executed Merger Agreement is on file at the principal place of business of the Surviving Entity, the address of which is c/o General Atlantic Service Company, L.P., 55 East 52nd Street, 32nd Floor, New York, NY 10055.

6. A copy of the agreement will be provided by the surviving entity upon request and without cost to any member of any domestic LLC or any person holding an interest in any other business entity which is to merge or consolidate.

IN WITNESS WHEREOF, this certificate has been executed as of [____] ___, 2021 by the undersigned.

EWC MERGER SUB 2, INC.

By: ____
Name:
Title:

GAPCO AIV BLOCKER (EW), LLC

By: GAPCO AIV Interholdco (EW), L.P.,
its sole member

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic LLC,
its sole member

By: _
Name:
Title:

CERTIFICATE OF MERGER

OF

GAPCO AIV BLOCKER (EW), LLC
(a Delaware limited liability company)

INTO

EUROPEAN WAX CENTER, INC.
(a Delaware corporation)

Pursuant to the provisions of Section 18-209 of the Delaware Limited Liability Company Act (the "Act") and Section 264 of the General Corporation Law of the State of Delaware (the "DGCL"), the undersigned DO HEREBY CERTIFY THAT:

1. The name and jurisdiction of formation or incorporation of the entities that are to merge (the "Constituent Entities") are European Wax Center, Inc., a Delaware corporation ("Pubco"), and GAPCO AIV Blocker (EW), LLC, a Delaware limited liability company ("GAPCO Blocker").

2. An Agreement and Plan of Merger (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the Constituent Entities in accordance with Section 18-209 of the Act and Section 264 of the DGCL.

3. Pursuant to the Merger Agreement, GAPCO Blocker shall be merged with and into Pubco (the "Merger"), with Pubco as the surviving entity (the "Surviving Entity"), whose name following the Merger shall remain unchanged.

4. The Merger is to become effective as of [___] Delaware time on [_____], 2021.

5. The executed Merger Agreement is on file at the principal place of business of the Surviving Entity, the address of which is 5830 Granite Parkway, 3rd Floor, Plano, TX 75024.

6. A copy of the Agreement of Merger will be furnished by the surviving company, on request and without cost, to any stockholder of any constituent corporation or member of any constituent limited liability company.

IN WITNESS WHEREOF, this certificate has been executed as of [____] ___, 2021 by the undersigned.

EUROPEAN WAX CENTER, INC.

By: ____
Name:
Title:

GAPCO AIV BLOCKER (EW), LLC

By: GAPCO AIV Interholdco (EW), L.P.,
its sole member

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic LLC,
its sole member

By: _
Name:
Title:

Exhibit 10.3

STOCKHOLDERS' AGREEMENT

by and among

EUROPEAN WAX CENTER, INC.

AND

THE STOCKHOLDERS NAMED HEREIN

Dated as of August 4, 2021

Exhibit 10.3

Table of Contents

Exhibits and Annexes

Exhibit I – Company Charter
Exhibit II – Company By-Laws

Annex A – Form of Joinder Agreement
Annex B – Form of Spousal Consent

DOCPROPERTY Keywords * MERGEFORMAT Doc#: US1:14579730v12

Exhibit 10.3

STOCKHOLDERS' AGREEMENT

This STOCKHOLDERS' AGREEMENT (as amended, supplemented or restated from time to time, this "Agreement") is entered into as of August 4, 2021, by and among European Wax Center, Inc., a Delaware corporation (the "Company"), and the Persons designated as "Stockholders" on the signature pages hereto (the "Stockholders").

RECITALS

WHEREAS, pursuant to the terms of the Reorganization Agreement (the "Reorganization Agreement"), dated as of the date hereof, by and among the Company, the Stockholders and the other Persons party thereto, the parties hereto have agreed to enter into this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following definitions shall apply:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; provided that no party shall be deemed to be an Affiliate of any other party or any of its Affiliates solely by virtue of such party's ownership of Company Securities. Notwithstanding the foregoing, no Stockholder shall be considered an Affiliate of any portfolio company in which the direct or indirect equityholders of such Stockholder or any of their affiliated investment funds have made a debt or equity investment (or vice versa).

"Affiliated Transferee" means (i) in the case of any Person that is an individual, any transferee of Company Securities of such Person that is (a) a family member of such Person, (b) a trust, family-partnership or estate-planning vehicle for the benefit of such Person and/or any of such Person's family members, (c) a charitable institution controlled by such Person and/or such Person's family members, (d) an individual mandated under a qualified domestic relations order, (e) a legal or personal representative of such Person and/or such Person's family member in the event of the death or disability thereof, or (f) otherwise an Affiliate of such Person or (ii) in the case of any Person that is a corporation, partnership, limited liability company or other entity, any transferee of Company Securities of such Person that is (w) a family member of the individual that controls a majority of the voting or economic interest in such Person, (x) a trust, family-partnership or estate-planning vehicle for the benefit of such individual

and/or any of its family members, (y) otherwise an Affiliate of such Person or (z) in the case of a Stockholder, any investment fund managed, sponsored, controlled or advised by, or managed accounts of, GA or any of its Affiliates.

"Agreement" has the meaning set forth in the preamble.

"Amended and Restated EWC Ventures LLC Agreement" means the Fifth Amended and Restated Limited Liability Company Agreement of EWC Ventures, dated as of the date hereof.

"Board" means the board of directors of the Company.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

"Change of Control" means any transaction or series of related transactions (whether by merger, consolidation, recapitalization, liquidation or sale or transfer of equity securities or assets (including equity securities of Subsidiaries) or otherwise) as a result of which any Person or group, within the meaning of Section 13(d)(3) of the Exchange Act (other than the Stockholders and their respective Affiliates, any group of which the foregoing are members and any other members of such a group), obtains ownership, directly or indirectly, of (i) equity securities of the Company that represent more than 50% of the total voting power of the outstanding capital stock of the Company or any applicable successor entity or (ii) all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis.

"Class A Common Stock" means Class A common stock, $0.00001 par value per share, of the Company.

"Class B Common Stock" means Class B common stock, $0.00001 par value per share, of the Company.

"Common Unit" means a non-voting common limited liability company interest in EWC Ventures.

"Company" has the meaning set forth in the preamble.

"Company By-Laws" means the Amended and Restated By-Laws of the Company, a copy of which is attached hereto as Exhibit II.

"Company Charter" means the Amended and Restated Certificate of Incorporation of the Company, a copy of which is attached hereto as Exhibit I.

"Company Common Stock" means all classes and series of common stock of the Company, including the Class A Common Stock and Class B Common Stock.

"Company Securities" means (i) the Company Common Stock, (ii) securities then convertible into, or exercisable or exchangeable for, Company Common Stock (including Common Units and shares of Class B Common Stock exchangeable pursuant to the Exchange Agreement) and (iii) all shares of Company Common Stock directly or indirectly issued or issuable with respect to the securities referred to in clauses (i) or (ii) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization.

"Confidential Information" means any information related to the Company or its Subsidiaries that a Stockholder or its Stockholder Parties may acquire from or on behalf of the Company, other than information that (i) is already available through publicly available sources of information (other than as a result of an unauthorized disclosure by such Stockholder or its Stockholder Parties), (ii) was available to a Stockholder or its Stockholder Parties on a non-confidential basis prior to its disclosure to such Stockholder or Stockholder Party by the Company or (iii) becomes available to a Stockholder or a Stockholder Party on a non-confidential basis from a third party; provided such third party is not known by such Stockholder or Stockholder Party, after reasonable inquiry, to be bound by this Agreement or another confidentiality agreement or confidentiality obligation with the Company.

"control" (including its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"e-mail" has the meaning set forth in Section 4.10.

"EWC Ventures" means EWC Ventures, LLC, a Delaware limited liability company.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Agreement" means the Exchange Agreement, dated as of the date hereof, by and among the Company, EWC Ventures and the holders of Common Units and shares of Class B Common Stock from time to time party thereto.

"family member" shall mean with respect to any natural person, the spouse, parents, grandparents, lineal descendants, siblings of such person or such person's spouse, and lineal descendants of siblings of such person or such person's spouse. Lineal descendants shall include adopted persons, but only so long as they are adopted during minority.

"Fund Indemnitors" has the meaning set forth in Section 3.1(b)(iii).

"GA" means General Atlantic LLC and any successor thereto.

"GA Director" has the meaning set forth in Section 2.1(a).

"Independent Director" means a director of the Company that is independent for purposes of Nasdaq Equity Rule 5605(a)(2) or the governance requirements of any other securities exchange upon which the Class A Common Stock is traded.

"IPO" means the initial public offering of Company Common Stock.

"Losses" has the meaning set forth in Section 3.1(b)(i).

"Necessary Action" means, with respect to a specified result, all actions necessary to cause such result, including (i) voting or providing a written consent or proxy with respect to the Company Securities, whether at any annual or special meeting, by written consent or otherwise, (ii) causing the adoption of stockholders' resolutions and amendments to organizational documents of the Company, (iii) causing members of the Board, to the extent such members were elected, nominated or designated by the Person obligated to undertake the Necessary Action, to act (subject to any applicable fiduciary duties) in a certain manner or causing them to be removed in the event they do not act in such a manner, (iv) executing agreements and instruments and (v) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, governmental authority or other entity.

"Registration Rights Agreement" means the Registration Rights Agreement by and among the Company and the stockholders party thereto, dated as of the date hereof.

"Reorganization Agreement" has the meaning set forth in the recitals.

"Securities Act" means the Securities Act of 1933.

"Stockholder Indemnitee" has the meaning set forth in Section 3.1(b)(i).

"Stockholder Parties" has the meaning set forth in Section 3.5(a).

"Stockholders" has the meaning set forth in the preamble.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent

ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

"transfer" means, any direct or indirect sale, exchange, assignment, pledge, hypothecation, mortgage, gift or other transfer, disposition or encumbrance, in each case, whether in its own right or by its representative, whether voluntary or involuntary or by operation of law, including by a direct or indirect transfer of equity, ownership or economic interests, or options, warrants or other contractual rights to acquire an equity, ownership or economic interest, in any Person.

"Unaffiliated Director" has the meaning set forth in Section 2.1(a).

Section 1.2 Interpretive Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

ARTICLE II
CORPORATE GOVERNANCE

Section 2.1 The Board of Directors.

(a) Prior to the IPO, the Company and the Stockholders shall take all Necessary Action to cause the Board to be comprised of six (6) directors, who shall be divided into three (3) classes of directors in accordance with the terms of the Company Charter, and (i) three (3) of whom shall be designated by the Stockholders (each, together with any replacement directors designated by the Stockholders in accordance with Section 2.1(b) or (c), a "GA Director") and (ii) three (3) of whom shall be an Independent Director who meets the independence criteria set forth in Rule 10A-3 under the Exchange Act (each, an "Unaffiliated Director"). The foregoing directors shall be divided into such classes as follows:

(i) the initial class I directors shall be Alexa Bartlett and Shaw Joseph;

(ii) the initial class II directors shall be Laurie Ann Goldman and Dorvin D. Lively; and

(iii) the initial class III directors shall be David P. Berg and Andrew Crawford.

The initial term of the class I directors shall expire immediately following the Company's 2022 annual meeting of stockholders at which directors are elected. The initial term of the class II directors shall expire immediately following the Company's 2023 annual meeting of stockholders at which directors are elected. The initial term of the class III directors shall expire immediately following the Company's 2024 annual meeting at which directors are elected. For the avoidance of doubt, this Section 2.1(a) is applicable solely to the initial composition of the Board (except that (i) a director shall remain a member of the class of directors to which he or she was assigned in accordance with this Section 2.1(a) and (ii) the initial terms of each class of directors shall expire as set forth in this Section 2.1(a)). Following the IPO, upon the written request of the Stockholders, which request shall be made no later than the one-year anniversary of the date of effectiveness of the Company's registration statement with respect to the IPO, the Company and the Stockholders shall take all Necessary Action to cause the Board to be comprised of seven (7) directors, (i) four (4) of whom shall be GA Directors and (ii) three (3) of whom shall be Unaffiliated Directors.

(b) For so long as the Stockholders beneficially own in the aggregate a number of shares of Class A Common Stock representing at least the percentage of shares of Class A Common Stock (determined on an "as-converted" basis taking into account any and all securities then convertible into, or exercisable or exchangeable for, shares of Class A Common Stock (including Common Units and shares of Class B Common Stock exchangeable pursuant to the Exchange Agreement)) issued and outstanding shown below, there shall be included in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by the Stockholders, that, if elected, will result in the Stockholders having the number of directors serving on the Board that is shown below.

Percent	**Number of Directors**
50% or greater	4
Less than 50% but greater than or equal to 30%	3
Less than 30% but greater than or equal to 15%	2
Less than 15% but greater than or equal to 10%	1

Upon any decrease in the number of directors that the Stockholders are entitled to designate for election to the Board, the Stockholders shall take all Necessary Action to cause the appropriate number of directors designated by the Stockholders to offer to tender resignation. If such resignation is then accepted by the Board, the Company and the Stockholders shall cause the authorized size of the Board to be reduced accordingly unless a majority of the Board (including, so long as the Stockholders are entitled to designate at least one director for election to the Board, at least one director designated by the Stockholders) determine not to reduce the authorized size of the Board.

(c) Except as provided in Section 2.1(b), (i) the Stockholders shall have the exclusive right to remove its designees from the Board, and the Company shall take all Necessary Action reasonably available within its power to cause the removal of any such director at the request of the Stockholders and (ii) the Stockholders shall have the exclusive right to designate for election to the Board directors to fill vacancies created by reason of the permanent disability, death, removal or resignation of its designees to the Board, and the Company shall take all Necessary Action reasonably available within its power to cause any such vacancies to be filled by replacement directors designated by the Stockholders as promptly as reasonably practicable; provided, that, for the avoidance of doubt and notwithstanding anything to the contrary in this Section 2.1(c), the Stockholders shall not have the right to designate a replacement director, and the Company and the Stockholders shall not be required to take any action to cause any vacancy to be filled by any such designee, to the extent that election or appointment of such designee to the Board would result in a number of directors designated by the Stockholders in excess of the number of directors that the Stockholders are then entitled to designate for membership on the Board pursuant to Section 2.1(b).

(d) The Stockholders shall use commercially reasonable efforts to cause their designees to the Board at all times to comply with the Company's corporate policies, including its code of ethics, and the Stockholders shall promptly remove any of their designees to the Board who fails to comply with such corporate policies (provided, that (i) the Company has provided such designees a written copy of such corporate policies reasonably in advance of the date on which such designees are obligated to comply therewith, (ii) such corporate policies apply to all members of the Board in an equal manner and do not apply differently or disproportionately to such designees as compared to each other or other members of the Board, (iii) such corporate policies are enforced by the Company against all members of the Board equally and to the same extent, (iv) such corporate policies do not conflict with or are otherwise inconsistent with

any agreement entered into by the Stockholders (x) with the Company, EWC Ventures or any of EWC Ventures' Subsidiaries in connection with the IPO, including this Agreement, or (y) with the underwriters to the IPO in connection with the IPO and (v) such corporate policies do not otherwise create any liability or obligation of such designees that is not reasonable or customary for public companies whose boards of directors include professionals from private equity firms or financial sponsors) after reasonable notice from the Company is provided to the Stockholders, and their designees are given a reasonable opportunity to comply with such corporate policies.

(e) Except as otherwise provided in this Section 2.1, all directors of the Company shall be nominated or elected by the Board upon the recommendation of the nominating and corporate governance committee of the Board. Notwithstanding any other provision of this Section 2.1, if necessary due to requirements under applicable federal or state securities laws or the rules of The Nasdaq Stock Market (or any other securities exchange upon which the Class A Common Stock is traded), the Board shall be expanded to include additional Independent Directors to comply with such laws or rules with such Independent Directors selected in accordance with the preceding sentence.

(f) Subject to applicable laws or the rules of The Nasdaq Stock Market (or any other securities exchange upon which the Class A Common Stock is traded), the Stockholders shall have the right to have a representative appointed to serve on each committee of the Board for so long as the Stockholders have the right to designate at least one (1) director for election to the Board.

(g) The Company shall reimburse each Director and Unaffiliated Director for all reasonable and documented out-of-pocket costs and expenses incurred in connection with such director's attendance or participation in the meetings of the Board or any committee of the Board, including reasonable travel, lodging and meal expenses.

Section 2.2 Major Actions.

(a) In addition to any voting requirements contained in the Company Charter or the Company By-Laws (or similar governing documents of the Company or any of its Subsidiaries), the following actions shall not be taken by the Company or any of its Subsidiaries, directly or indirectly (including by merger, consolidation, reorganization or similar event), including any proposal by the Board to put to the vote of the stockholders of the Company with respect thereto, without the prior written consent of the Stockholders for so long as the Stockholders beneficially own shares of Class A Common Stock (determined on an "as-converted" basis taking into account any and all securities then convertible into, or exercisable or exchangeable for, shares of Class A Common Stock (including Common Units and shares of Class B Common Stock exchangeable pursuant to the Exchange Agreement)) representing at least 25% of the Class A Common Stock (determined on an "as-converted" basis taking into account any and all securities then convertible into, or exercisable or exchangeable for, shares of Class A Common Stock (including Common Units and shares of Class B Common Stock exchangeable pursuant to the Exchange Agreement)) then outstanding:

(i) any transaction or series of related transactions involving, or entering into any agreement providing for, (a) the purchase, lease, license, exchange or other acquisition by the Company or its Subsidiaries of any assets and/or equity securities for consideration having a fair market value (as reasonably determined by the Board) in excess of $100 million and/or (b) the sale, lease, license, exchange or other disposal by the Company or its Subsidiaries of any assets and/or equity securities having a fair market value or for consideration having a fair market value (in each case as reasonably determined by the Board) in excess of $100 million; in each case, other than transactions solely between or among the Company and one or more of its direct or indirect wholly-owned Subsidiaries;

(ii) any entry into or effectuation of a Change of Control;

(iii) incurrence of (or extension or modification of the material terms of) any indebtedness for borrowed money (including any refinancing of existing indebtedness), assuming, guaranteeing, endorsing or otherwise as an accommodation becoming responsible for the obligations of any other Person (other than the Company or any of its Subsidiaries), or the entry into (or extension or modification any of the material terms of) any agreement under which the Company or any Subsidiary may incur indebtedness for borrowed money in the future, in each case, resulting in an aggregate principal amount in excess of $150 million other than a drawdown of amounts committed (including under a revolving facility) under a debt agreement that previously received the prior written consent of the Stockholders or that was entered into on or prior to the date hereof;

(iv) appointment or removal of the Chief Executive Officer of the Company;

(v) any increase or decrease in the size of the Board;

(vi) any initiation of a voluntary liquidation, dissolution, receivership, bankruptcy or other insolvency proceeding, recapitalization or reorganization involving the Company or any Subsidiary of the Company;

(vii) any redemption, repurchase or other acquisition by the Company of its equity securities or any declaration thereof, other than (i) the redemption, repurchase or other acquisition by the Company of any equity securities of any director, officer, independent contractor or employee in connection with the termination of the employment or services of such director, officer, independent contractor or employee as contemplated by the applicable equity compensation plan or award agreement with respect to such equity securities, or (ii) pursuant to an offer made to all stockholders of the Company *pro rata* with respect to such equity securities (regardless of whether any or all of such stockholders elect to participate in such redemption, repurchase or other acquisition);

(viii) any payment or declaration of any dividend or distribution on any equity securities of the Company or any of its Subsidiaries or entering

into a recapitalization transaction the primary purpose of which is to pay a dividend or distribution, other than dividends or distributions required to be made pursuant to the terms of any outstanding preferred stock of the Company or distributions expressly permitted under Sections 4.1(c), 4.1(d) or 4.1(f) of the Amended and Restated EWC Ventures LLC Agreement;

(ix) any entry, directly or indirectly, into a joint venture or similar business alliance involving, or entering into any agreement providing for, the investment, contribution or disposition by the Company or its Subsidiaries of assets (including stock of Subsidiaries) having a fair market value (as reasonably determined by the Board) in excess of $100 million, other than transactions solely between or among the Company and one or more of its direct or indirect wholly-owned Subsidiaries; or

(x) any adoption, approval or issuance of any "poison pill," stockholder or similar rights plan by the Company or its Subsidiaries or any amendment, restatement, modification or waiver of such plan after the adoption thereof has been approved by the Stockholders in accordance with this Section 2.2.

(b) For so long as the Stockholders beneficially own any shares of Class A Common Stock (taking into account any and all securities then convertible into, or exercisable or exchangeable for, shares of Class A Common Stock (including Common Units and shares of Class B Common Stock exchangeable pursuant to the Exchange Agreement)) issued and outstanding, the Company shall not, and shall cause its Subsidiaries not to, amend (including by merger, consolidation, reorganization or similar event) the Company Charter, Company By-Laws or similar governing documents of the Company or any of its Subsidiaries if such change is adverse to the rights of the Stockholders (including, for the avoidance of doubt, the advance waiver of corporate opportunities) or agree to, enter into or adopt any plan with respect thereto without the prior approval (which approval may be in the form of an action by written consent or any other written instrument or writing) of the Stockholders.

ARTICLE III
OTHER COVENANTS AND AGREEMENTS

Section 3.1 Indemnification Agreements.

(a) *Director Indemnification*. The Company has entered into and shall at all times maintain in effect an indemnification agreement with each Director, in such form as has been previously agreed to by each of the Company and such director.

(b) *Stockholder Indemnification*.

(i) The Company agrees to indemnify and hold harmless each Stockholder, its respective directors, officers, partners, members, managers, Affiliates and controlling persons (each, an "Stockholder Indemnitee") from and against any and all liability, including, without limitation, all obligations, costs, fines, claims, actions, injuries, demands, suits, judgments, proceedings, investigations, arbitrations (including stockholder claims, actions, injuries, demands, suits, judgments, proceedings,

investigations or arbitrations) and reasonable expenses, including reasonable accountant's and reasonable attorney's fees and expenses (together the "Losses"), incurred by such Stockholder Indemnitee before or after the date of this Agreement to the extent arising out of, resulting from, or relating to (i) such Stockholder Indemnitee's purchase and/or ownership of any Company Common Stock or Common Unit or (ii) any litigation to which any Stockholder Indemnitee is made a party in its capacity as a stockholder or owner of securities (or as a director, officer, partner, member, manager, Affiliate or controlling person of any Stockholder) of the Company; provided, that the foregoing indemnification rights in this Section 3.1(b)(i) shall not be available to the extent that (a) any such Losses are incurred as a result of such Stockholder Indemnitee's willful misconduct or gross negligence; (b) any such Losses are incurred as a result of non-compliance by such Stockholder Indemnitee with any laws or regulations applicable to it; or (c) subject to the rights of contribution provided for below, to the extent indemnification for any Losses would violate any applicable law or public policy. For purposes of this Section 3.1(b)(i), none of the circumstances described in the limitations contained in the proviso in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Stockholder Indemnitee as to any previously advanced indemnity payments made by the Company under this Section 3.1(b)(i), then such payments shall be promptly repaid by such Stockholder Indemnitee to the Company. The rights of any Stockholder Indemnitee to indemnification hereunder will be in addition to any other rights any such party may have under any other agreement or instrument to which such Stockholder Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. In the event of any payment of indemnification pursuant to this Section 3.1(b)(i), to the extent that any Stockholder Indemnitee is indemnified for Losses, except as set forth in Section 3.1(b)(iii), the Company will be subrogated to the extent of such payment to all of the related rights of recovery of the Stockholder Indemnitee to which such payment is made against all other Persons. Such Stockholder Indemnitee shall execute all papers reasonably required to evidence such rights. The Company will be entitled at its election to participate in the defense of any third party claim upon which indemnification is due pursuant to this Section 3.1(b)(i) or to assume the defense thereof, with counsel reasonably satisfactory to such Stockholder Indemnitee unless, in the reasonable judgment of the Stockholder Indemnitee, a conflict of interest between the Company and such Stockholder Indemnitee may exist, in which case such Stockholder Indemnitee shall have the right to assume its own defense and the Company shall be liable for all reasonable expenses therefor. Except as set forth above, should the Company assume such defense all further defense costs of the Stockholder Indemnitee in respect of such third party claim shall be for the sole account of such party and not subject to indemnification hereunder. The Company will not without the prior written consent of the Stockholder Indemnitee (which consent shall not be unreasonably withheld) effect any settlement of any threatened or pending third party claim in which such Stockholder Indemnitee is or could have been a party and be entitled to indemnification hereunder unless such settlement solely involves the payment of money by the Company and includes an unconditional release of such Stockholder Indemnitee from all liability and claims that are the subject matter of such claim. If the indemnification provided for above

is unavailable in respect of any Losses, then the Company, in lieu of indemnifying an Stockholder Indemnitee, shall, if and to the extent permitted by law, contribute to the amount paid or payable by such Stockholder Indemnitee in such proportion as is appropriate to reflect the relative fault of the Company and such Stockholder Indemnitee in connection with the actions which resulted in such Losses, as well as any other equitable considerations.

(ii) The Company agrees to pay or reimburse the Stockholders (i) for all reasonable costs and expenses (including reasonable attorneys' fees, charges, disbursement and expenses) incurred in connection with any amendment, supplement, modification or waiver of or to any of the terms or provisions of this Agreement or any related agreements and (ii) for all costs and expenses of the Stockholders (including reasonable attorneys' fees, charges, disbursement and expenses) incurred in connection with (1) the consent to any departure by the Company or any of its Subsidiaries from the terms of any provision of this Agreement or any related agreements and (2) the enforcement or exercise by the Stockholders of any right granted to it or provided for hereunder.

(iii) The Company hereby acknowledges that the Stockholder Indemnitee may have certain rights to advancement and/or indemnification by certain Affiliates of the Stockholder (collectively, the "Fund Indemnitors"). In all events, (i) the Company hereby agrees that it is the indemnitor of first resort (i.e., its obligation to a Stockholder Indemnitee to provide advancement and/or indemnification to such Stockholder Indemnitee are primary and any obligation of the Fund Indemnitors (including any Affiliate thereof other than the Company) to provide advancement or indemnification hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter), or any obligation of any insurer of the Fund Indemnitors to provide insurance coverage, for the same expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by such Stockholder Indemnitee are secondary and it irrevocably waives any claims against the Fund Indemnitors for contribution, subrogation, reimbursement or any other recovery of any kind for which the Company is liable pursuant to this Agreement and the Company's by-laws or charter and (ii) if any Fund Indemnitor (or any Affiliate thereof, other than the Company) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter) with such Stockholder Indemnitee, then (x) such Fund Indemnitor (or such Affiliate, as the case may be) shall be fully subrogated to all rights of such Stockholder Indemnitee with respect to such payment and (y) the Company shall fully indemnify, reimburse and hold harmless such Fund Indemnitor (or such other Affiliate, as the case may be) for all such payments actually made by such Fund Indemnitor (or such other Affiliate, as the case may be).

Section 3.2 Company Charter; Company By-Laws; Corporate Opportunities. The Company Charter, as may be amended, supplemented and/or restated from time to time, shall provide for a renunciation of corporate opportunities presented to

the Stockholders (and their respective Affiliates and director nominees) to the maximum extent permitted by Section 122(17) of the Delaware General Corporations Law and substantially on the terms and conditions set forth in Article 10 of the Company Charter as in effect on the date hereof.

Section 3.3 Conflicting Organizational Document Provisions. Each Stockholder shall vote all of its Company Securities and execute proxies or written consents, as the case may be, and shall take all Necessary Action reasonably available within their power, to ensure that the Company Charter and Company By-Laws both (i) facilitate, and do not at any time conflict with, any provision of this Agreement and (ii) permit the parties hereof to receive the benefits to which they are entitled under this Agreement. In the event of any ambiguity or conflict arising between the terms of this Agreement and those of the Company Charter and/or Company By-Laws, the Company and the Stockholders shall take all Necessary Action reasonably available within their power to amend the Company Charter and/or Company By-laws, as the case may be, to eliminate such ambiguity or conflict such that the terms of this Agreement shall prevail. The parties hereto acknowledge and agree that the Company Charter, in the form attached hereto as Exhibit I, and Company By-Laws, in the form attached hereto as Exhibit II, (x) do not conflict with any provision of this Agreement and (y) permit the parties hereof to receive the benefits to which they are entitled under this Agreement.

Section 3.4 Information Rights. So long as the Stockholders beneficially own, in the aggregate, at least five percent (5%) of the outstanding shares of Class A Common Stock (determined on an "as-converted" basis taking into account any and all securities then convertible into, or exercisable or exchangeable for, shares of Class A Common Stock (including Common Units and shares of Class B Common Stock exchangeable pursuant to the Exchange Agreement)), the Company shall provide the Stockholders or its authorized representatives with (i) reasonable access to visit and inspect any of the properties of the Company or any of its Subsidiaries, including its and their books of account, monthly management reports, operating and capital expenditure budgets, periodic information packages relating to the operations and cash flows of the Company and other records, and to discuss the Company's or its subsidiaries' affairs, finances and accounts with its and their officers, during normal business hours following reasonable notice and (ii) for so long as the Company is not a public reporting company, (x) an unaudited consolidated balance sheet of the Company as of the end of each completed fiscal quarter in each year following the date hereof and (y) an audited annual consolidated balance sheet of the Company as of the end of the fiscal year in each year following the date hereof and the related audited consolidated statements of income, changes in stockholders' equity and cash flow for the fiscal years then ended, including the notes thereto.

Section 3.5 Confidentiality.

(a) Except to the extent permitted by Section 3.5(c), each of the Stockholders shall, and shall direct those of its directors, officers, members, stockholders, partners, employees, attorneys, accountants, consultants, trustees, Affiliates (excluding, for the avoidance of doubt, the Company and its Subsidiaries) and other representatives

(the "Stockholder Parties") who have access to Confidential Information to (x) keep confidential and not disclose any Confidential Information and (y) use any Confidential Information solely in connection with Company matters and in connection with the maintenance of its Company Securities, in each case of clauses (x) and (y), unless:

(i) such disclosure shall be (A) required by applicable law, governmental rule or regulation, court order, administrative or arbitral proceeding or (B) requested in the course of routine supervisory examinations or regulatory oversight by regulatory authorities not targeting the Company or the Confidential Information;

(ii) such disclosure is reasonably required in connection with any tax audit involving the Company or any Stockholder;

(iii) such disclosure is reasonably required in connection with any litigation against or involving the Company or any Stockholder;

(iv) such disclosure is reasonably required in connection with any proposed transfer of all or any part of such Stockholder's Company Securities; provided, that with respect to any such use of any Confidential Information referred to in this clause (iv), advance notice must be given to the Board so that it may require any proposed transferee that is not a Stockholder to enter into a confidentiality agreement with terms substantially similar to the terms of this Section 3.5 (excluding this clause (iv)) prior to the disclosure of such Confidential Information;

(v) in the case of the Stockholders, such disclosure is customary disclosure by the Stockholders and their Affiliates that are private equity or other investment funds provided to current and potential investors who are subject to customary confidentiality restrictions; or

(vi) the Board provides its prior written consent.

(b) In the event that any Stockholder or any Stockholder Party of such Stockholder is required to disclose any of the Confidential Information by judicial or administrative process or by other requirement of law or the applicable requirements of any regulatory agency or relevant stock exchange, such Stockholder shall use commercially reasonable efforts to provide the Company with prompt written notice (provided that no such notice shall be required in respect of disclosures requested or required in the course of routine supervisory examinations or regulatory oversight by regulatory authorities not targeting the Company or the Confidential Information) so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and such Stockholder shall use commercially reasonable efforts to cooperate with the Company in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Company waives compliance with the provisions of this Section 3.5, such Stockholder and its Stockholder Parties shall furnish only that portion of the Confidential Information that its or their counsel advises is legally required and shall exercise all reasonable efforts at the Company's expense to

obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment. Each Stockholder shall be liable for breach of this Section 3.5 by any of its Stockholder Parties, except for Stockholder Parties that are not directors, officers or employees of such Stockholder or its Affiliates and who have agreed in writing to be directly liable to the Company for any such breach.

(c) The Company recognizes that the GA Directors will from time to time receive Confidential Information and may share such Confidential Information with other Persons associated with the Stockholders (other than portfolio companies of Affiliates of the Stockholders). Notwithstanding anything in this Agreement to the contrary, the Company hereby irrevocably consents to such sharing. For the avoidance of doubt, each Stockholder agrees that it shall be comply with, and shall use reasonable best efforts to cause the other individuals who receive Confidential Information pursuant to this Section 3.5(c) to comply with, the provisions of Section 3.5(a) and Section 3.5(b) with respect to the Confidential Information receives pursuant to this Section 3.5(c).

Section 3.6 Transfers. If any Stockholder transfers, directly or indirectly, any Company Securities to any Affiliated Transferee of such Stockholder, such Stockholder shall, as a condition to any such transfer, require such transferee (to the extent not already a party thereto) to enter into a Joinder Agreement in the form attached hereto as Annex A to become a party to this Agreement and be deemed a "Stockholder" for all purposes herein. If any such transferee is an individual and married, such Stockholder shall, as a condition to such transfer, cause such transferee to deliver to the Company and the other Stockholders a copy of a Spousal Consent in the form attached hereto as Annex B duly executed by the spouse of such transferee.

ARTICLE IV
GENERAL

Section 4.1 Assignment. The rights and obligations hereunder shall not be assignable without the prior written consent of the Stockholders and the Company. Any attempted assignment of rights or obligations in violation of this Section 4.1 shall be null and void.

Section 4.2 Termination. If not otherwise stipulated, this Agreement shall terminate automatically (without any action by any party hereto) on the date as of when the Stockholders no longer have the right to nominate any GA Directors to the Board pursuant to Article II hereof; provided, that (i) no such termination shall relieve any party for any breach of this Agreement prior to its termination and (ii) the provisions of Section 3.5 and this Article 4 shall survive any such termination.

Section 4.3 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other governmental authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner

materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 4.4 Entire Agreement; Amendment; Waiver.

(a) This Agreement sets forth the entire understanding and agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. This Agreement or any provision hereof may only be amended or modified, in whole or in part, at any time by an instrument in writing signed by the Company and the holders of a majority in interest of the voting power of the Company Securities held by all Stockholders.

(b) No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is expressly made in writing and executed and delivered to the Company and the other Stockholders by the party against whom such waiver is claimed. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 4.5 Counterparts. This Agreement may be signed in any number of counterparts (including via facsimile or e-mail in.pdf format), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 4.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

Section 4.7 Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such

courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 4.10 shall be deemed effective service of process on such party.

Section 4.8 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

Section 4.9 Specific Enforcement. The parties hereto acknowledge that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 4.10 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received by non-automated response). All such notices, requests and other communications shall be delivered in person or sent by facsimile, e-mail or nationally recognized overnight courier and shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

If to any of the Stockholders, addressed to it at:

General Atlantic LLC
55 East 52nd Street, 33rd Floor
New York, NY 10055
Attention: Christopher Lanning, Managing Director, Chief Legal Officer and General Counsel
Facsimile: (212) 759-5708
E-mail: clanning@generalatlantic.com

With copies (which shall not constitute actual or constructive notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Matthew W. Abbott
John C. Kennedy
Monica K. Thurmond
Facsimile: (212) 757-3990
E-mail: mabbott@paulweiss.com
jkennedy@paulweiss.com
mthurmond@paulweiss.com

If to the Company, addressed to it at:

European Wax Center, Inc.
5830 Granite Parkway, 3rd Floor
Plano, TX 75024
Attention: Gavin O'Connor, Chief Legal Officer
E-mail: gavin.oconnor@myewc.com

With copies (which shall not constitute actual or constructive notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Matthew W. Abbott
John C. Kennedy
Monica K. Thurmond
Facsimile: (212) 757-3990
E-mail: mabbott@paulweiss.com
jkennedy@paulweiss.com
mthurmond@paulweiss.com

or to such other address or to such other Person as either party shall have last designated by such notice to the other party.

Section 4.11 Binding Effect; Third Party Beneficiaries. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Except as provided in Section 4.14, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns. Notwithstanding the foregoing, each GA Director and Unaffiliated Director shall be a third party beneficiary of the provisions of Section 2.1(h) and shall be entitled to enforce such provisions directly.

Section 4.12 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary,

proper or advisable in order to give full effect to this Agreement and every provision hereof.

Section 4.13 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 4.14 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, controlling person, fiduciary, agent, attorney or representative of any party hereto, or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, controlling person, fiduciary, agent, attorney or representative of any of the foregoing shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

[*Signatures on Next Page*]

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IN WITNESS WHEREOF, each of the parties hereto has caused this Stockholders' Agreement to be executed by its duly authorized officers as of the day and year first above written.

COMPANY:

EUROPEAN WAX CENTER, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

DOCPROPERTY Keywords * MERGEFORMAT Doc#: US1:14579730v12

STOCKHOLDERS:

GAPCO AIV INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GA AIV-1 B INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC PARTNERS AIV (EW), L.P.

By: General Atlantic GenPar (EW), L.P.,
its general partner

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

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Exhibit 10.3

Company Charter

[See attached.]

DOCPROPERTY Keywords * MERGEFORMAT Doc#: US1:14579730v12

Exhibit 10.3

Company By-Laws

[See attached.]

DOCPROPERTY Keywords * MERGEFORMAT Doc#: US1:14579730v12

Exhibit 10.3

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Stockholders' Agreement, dated as of August 4, 2021 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Stockholders' Agreement") by and among European Wax Center, Inc., a Delaware corporation, the Persons designated as "Stockholders" on the signature pages thereto and any other Persons thereto or who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Stockholders' Agreement.

By executing and delivering this Joinder Agreement to the Stockholders' Agreement, the undersigned hereby adopts and approves the Stockholders' Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming the beneficial owner and/or transferee of Company Securities, to become a party as a Stockholder to, and to be bound by and comply with the provisions of, the Stockholders' Agreement applicable to a Stockholder in the same manner as if the undersigned were an original signatory to the Stockholders' Agreement.

The undersigned acknowledges and agrees that Article IV of the Stockholders' Agreement is incorporated herein by reference, *mutatis mutandis*.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the __ day of _____, _____.

_____
(Signature of Stockholder Affiliated Transferee)

_____
(Print Name of Stockholder Affiliated Transferee)

Address: _____

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_____
_____

Telephone: _____
Facsimile: _____
Email: _____

AGREED AND ACCEPTED
as of the ____ day of _____, _____.

EUROPEAN WAX CENTER, INC.

By: _____
Name:
Title:

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Exhibit 10.3

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain Stockholders' Agreement, dated as of August 4, 2021, (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Stockholders' Agreement") by and among by and among European Wax Center, Inc., a Delaware corporation, the Persons designated as "Stockholders" on the signature pages thereto and any other Persons thereto or who become a party thereto in accordance with the terms thereof, I, _____, the spouse of _____, who is a party to the Stockholders' Agreement, do hereby join with my spouse in executing the foregoing Stockholders' Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of the issuance, acquisition or receipt of Company Securities and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Stockholders' Agreement.

Dated as of _____ __, ____ _____
(Signature of Spouse)

_____
(Print Name of Spouse)

DOCPROPERTY Keywords * MERGEFORMAT Doc#: US1:14579730v12

Exhibit 10.4

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (this "Agreement"), dated as of August 4, 2021, by and among EWC Ventures LLC, a Delaware limited liability company (the "Company"), European Wax Center, Inc., a Delaware corporation ("Pubco"), and the holders of Common Units (as defined below) and shares of Class B Common Stock (as defined below) from time to time party hereto (each, a "Holder").

W I T N E S S E T H:

WHEREAS, on the date hereof, the Company, Pubco and certain of the Holders entered into the LLC Agreement (as defined below); and

WHEREAS, the parties hereto desire to provide for the exchange of Common Units and corresponding surrender for cancellation of Class B Shares, as applicable for, in Pubco's sole discretion as the Managing Member of the Company, either, (a) shares of Class A Common Stock (as defined below) or (b) cash, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto hereby agree as follows:

1.

DEFINITIONS AND USAGE

a. Definitions.

i. The following terms shall have the following meanings for the purposes of this Agreement:

"Affiliated Transferee" means (i) in the case of any Holder that is an individual, any transferee of Units of such Holder that is (a) a Family Member of such Holder, (b) a trust, family-partnership or estate-planning vehicle for the benefit of such Holder and/or any of such Holder's Family Members, (c) a charitable institution controlled by such Holder and/or such Holder's Family Members, (d) an individual mandated under a qualified domestic relations order, (e) a legal or personal representative of such Holder and/or such Holder's Family Member in the event of the death or disability thereof, or (f) otherwise an Affiliate of such Holder or (ii) in the case of any Holder that is a corporation, partnership, limited liability company or other entity, any transferee of Units of such Holder that is (w) a Family Member of the individual that controls a majority of the voting or economic interest in such Holder, (x) a trust, family-partnership or estate-planning vehicle for the benefit of such individual and/or any of its Family Members, (y) otherwise an Affiliate of such Holder or (z) in the case of a Sponsor Member, any investment fund managed, sponsored, controlled or advised by, or managed accounts of, General Atlantic LLC and any successor thereto or any of its Affiliates.

"Applicable Law" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority or Regulatory Agency that is binding upon or applicable to such Person or its assets, as amended unless expressly specified otherwise.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

"Class A Common Stock" means Class A common stock, $0.00001 par value per share, of Pubco.

"Class B Common Stock" means Class B common stock, $0.00001 par value per share, of Pubco.

"Code" means the Internal Revenue Code of 1986.

"Common Unit" means a Common Unit (as such term is defined in the LLC Agreement).

"Deliverable Common Stock" means with respect to Paired Interests, Class A Common Stock.

"Employee Equity Agreements" means those Employee Equity Agreements, dated as of the date hereof, by and between Employee Holdco and the parties named therein.

"Employee Holdco" means EWC Management Holdco, LLC.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Date" means the date of effectiveness of an Exchange.

"Exchange Rate" means with respect to Paired Interests the number of shares of Class A Common Stock for which one Paired Interest is entitled to be Exchanged. On the date of this Agreement, the Exchange Rate for the purposes of the Paired Interests shall be one (1) share, subject to adjustment pursuant to Section 2.03 of this Agreement.

"Exchanging Holder" means a Holder effecting an Exchange pursuant to this Agreement.

"Fair Market Value" means with respect to any Exchange, the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the Principal Market on which the Class A Common Stock trades, as reported by Bloomberg, L.P., or its successor, for each of the five (5) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the related Exchange Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a Principal Market, then the Fair Market Value shall be determined in good faith by a majority of the disinterested members of the board of directors of Pubco or a committee of disinterested directors of the board of directors of Pubco.

"Family Member" means any immediate family member of an individual, including parents, grandparents, lineal descendants, siblings or spouse of such individual, and lineal descendants of siblings of such individual or of such individual's spouse.

"Governmental Authority" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"LLC Agreement" means the Fifth Amended and Restated Limited Liability Company Agreement of the Company, dated on or about the date hereof, as such agreement may be amended from time to time.

"Market Disruption Event" means a failure by the Principal Market to open for trading during its regular trading session.

"NASDAQ" means The Nasdaq Stock Market LLC.

"Paired Interest" means one Common Unit together with one share of Class B Common Stock, subject to adjustment pursuant to Section 2.03(a).

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, Governmental Authority or other entity.

"Principal Market" means (i) NASDAQ if the Class A Common Stock is listed on NASDAQ, (ii) the principal U.S. national or regional securities exchange on which the Class A Common Stock is listed, if the Class A Common Stock is not listed on NASDAQ or (iii) the principal market on which the Class A Common Stock is then traded, if the Class A Common Stock is not listed on NASDAQ or any other U.S. national or regional securities exchange.

"Pubco Charter" means the Amended and Restated Certificate of Incorporation of Pubco.

"Registration Rights Agreement" means the Registration Rights Agreement by and among Pubco and the stockholders party thereto, dated on or about the date hereof.

"Regulatory Agency" means the United States Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., the Financial Services Authority, any non-U.S. regulatory agency and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Company or any of its subsidiaries.

"Securities Act" means the United States Securities Act of 1933.

"Sponsor Member" means any of (i) General Atlantic Partners AIV (EW), LP, (ii) GAPCO AIV Interholdco (EW), LP, and (iii) any Affiliated Transferee to whom any of them transfers any of the Common Units.

"Tax Receivable Agreement" shall have the meaning given to such term in the LLC Agreement.

"Trading Day" means a day on which (i) trading in securities generally occurs on the Principal Market, (ii) a volume weighted average price for the Class A Common Stock is able to be calculated with respect to the Principal Market and (iii) there is no Market Disruption Event with respect to the Principal Market.

ii. Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the LLC Agreement.

iii. Each of the following terms is defined in the Section set forth opposite such term:

Term	**Section**
Agreement	Preamble
Company	Preamble
e-mail	4.03
Exchange	2.01
Exchange Agent	2.02(a)
Holder	Preamble
Notice of Exchange	2.02(a)
Permitted Transferee	4.01
Process Agent	4.05(b)
Pubco	Preamble
Pubco Offer	Section 2.04

b. Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or

"including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any Applicable Law. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Holders, including any holders of any class of Paired Interests, such approval, consent or other matter shall require the approval of a majority in interest of such group of Holders. Except to the extent otherwise expressly provided herein, all references to any Holder shall be deemed to refer solely to such Person in its capacity as such Holder and not in any other capacity. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

2. EXCHANGE

a. Exchange of Paired Interests for Class A Common Stock or Cash; Restrictions on Exchange. Subject to Section 2.02(g), from and after the execution and delivery of this Agreement, each Holder shall be entitled, from time to time, upon the terms and subject to the conditions hereof, to surrender to the Company for cancellation its Paired Interests (excluding, for the avoidance of doubt, any Paired Interest that includes an Unvested Common Unit) to the Company (subject to adjustment as provided in Section 2.03) in exchange for the delivery by the Company of (such exchange, an "Exchange"), at the option of Pubco (in its capacity as Managing Member of the Company) either, (i) a number of shares of Class A Common Stock that is equal to the product of (A) the number of Paired Interests surrendered *multiplied by* (B) the Exchange Rate in effect as of immediately prior to the close of business on the Exchange Date or (ii) cash in an amount equal to the Fair Market Value of the shares of Class A Common Stock such Holder would have otherwise received pursuant to clause (i). In accordance with Section 7.1(a) of the LLC Agreement, the Company will issue to Pubco a number of Common Units equal to the number of shares of Class A Common Stock delivered in exchange for any Paired Interests pursuant to this Section 2.01.

b. Exchange Procedures; Notices and Revocations.

i. A Holder may exercise the right to effect an Exchange as set forth in Section 2.01 by delivering a written notice of exchange in respect of the Paired Interests to be Exchanged substantially in the form of Exhibit A hereto (the "Notice of Exchange"), duly executed by such Holder or such Holder's duly authorized attorney, to Pubco and the Company, not less than three (3) Business Days nor more than ten (10) Business Days (or such shorter or longer period of time as may be agreed by the Company in advance of the Exchange Date) to its address set forth in Section 4.03 during normal business hours, or if any agent for the Exchange is duly

appointed and acting (the "Exchange Agent"), to the office of the Exchange Agent during normal business hours. The Notice of Exchange must set forth (i) the Exchange Date, which shall be not less than three (3) Business Days nor more than ten (10) Business Days (or such shorter or longer period of time as may be agreed by the Company) after the date of the Notice of Exchange and (ii) the number of Paired Interests to be surrendered, which number shall not be less than the number of Paired Interests reasonably expected to have a value of at least $50,000 unless (x) the number of surrendered Paired Interests constitutes all of such Holder's Paired Interests or (y) the Company consents to such Exchange.

ii. *Contingent Notice of Exchange and Revocation by Holders*.

1. A Notice of Exchange from a Holder may specify that the Exchange is to be contingent (including as to the timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of shares of Deliverable Common Stock into which the Paired Interests are exchangeable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the Deliverable Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property.

2. Notwithstanding anything herein to the contrary, a Holder may withdraw or amend a Notice of Exchange, in whole or in part, prior to the effectiveness of the Exchange, at any time prior to 5:00 p.m. New York City time, on the Business Day immediately preceding the Exchange Date (or any such later time as may be required by Applicable Law) by delivery of a written notice of withdrawal to Pubco and the Company, or the Exchange Agent, specifying (1) the number of withdrawn Paired Interests, (2) if any, the number of Paired Interests as to which the Notice of Exchange remains in effect and (3) if the Holder so determines, a new Exchange Date or any other new or revised information permitted in the Notice of Exchange.

iii. Each Exchange shall be deemed to be effective immediately prior to the close of business on the Exchange Date, and, from and after that time, (i) the Exchanging Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued) shall be deemed to be a holder of Deliverable Common Stock, if any, or (ii) such Exchanging Holder's (or other Person's or Persons' whose name or names in which the cash is to be delivered) right to receive cash, if any, shall vest. As promptly as practicable on or after the Exchange Date, Pubco shall deliver or cause to be delivered to the Exchanging Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued or cash is to be paid) (i) the number of shares of Deliverable Common Stock deliverable upon such Exchange, if any, pursuant to Section 2.01 hereof, registered in the name of such Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued) or (ii) an amount of cash to which such Holder or such other Person(s) is entitled to pursuant to Section 2.01 hereof, if any, by wire transfer of immediately available funds to the account or accounts designated by such Holder or such other Person(s) in the Notice of Exchange. To the extent an Exchanging Holder (or other Person(s) to which the Deliverable Common Stock is to be issued) is entitled to receive Deliverable Common Stock pursuant to Section 2.01 hereof, and the Deliverable Common Stock is settled through the facilities of The Depository Trust Company, Pubco will, subject to Section 2.02(e) below, upon the written instruction of an Exchanging Holder, deliver or cause to be delivered the shares of Deliverable Common Stock deliverable to such Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued), through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Holder.

iv. The shares of Deliverable Common Stock issued upon an Exchange, if any, shall bear a legend in substantially the following form:

THE TRANSFER OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

v. If (i) any shares of Deliverable Common Stock may be sold pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission, (ii) all of the applicable conditions of Rule 144 are met, or (iii) the legend (or a portion thereof) otherwise ceases to be applicable, Pubco, as applicable, upon the written request of the Holder thereof shall promptly provide such Holder or its respective transferees, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any) with new certificates (or evidence of book-entry share) for securities of like tenor not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, such Holder shall provide Pubco with such information in its possession as Pubco may reasonably request in connection with the removal of any such legend.

vi. The Company shall bear all expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, including any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; provided, however, that if any shares of Deliverable Common Stock are to be delivered in a name other than that of the Holder that requested the Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Holder), then such Holder and/or the Person in whose name such shares are to be delivered shall pay to the Company the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of Pubco that such tax has been paid or is not payable.

vii. Notwithstanding anything to the contrary in this Article II, a Holder shall not be entitled to effect an Exchange, and Pubco, as Managing Member of the Company, shall have the right to refuse to honor any request to effect an Exchange, at any time or during any period, if Pubco, as Managing Member of the Company, shall reasonably determine that such Exchange (i) would be prohibited by any Applicable Law (including the unavailability of any requisite registration statement filed under the Securities Act or any exemption from the registration requirements thereunder), or (ii) would not be permitted under (x) the LLC Agreement, (y) other agreements with Pubco, the Company or any of the Company's subsidiaries to which such Holder may be party or (z) any written policies of Pubco, the Company or any of the Company's subsidiaries related to unlawful or inappropriate trading applicable to its directors, officers or other personnel. Upon such determination, Pubco, as Managing Member of the Company, shall notify the Holder requesting the Exchange of such determination, which such notice shall include an explanation in reasonable detail as to the reason that the Exchange has not been honored. Notwithstanding anything to the contrary herein, if PubCo, as Managing Member of the Company, after consultation with its outside legal counsel and tax advisor, shall determine in good faith that interests in the Company do not meet the requirements of Treasury Regulation Section 1.7704-1(h) (or other provisions of those Treasury Regulations as determined by PubCo),

the Company may impose such restrictions on Exchange as the Company may reasonably determine to be necessary or advisable so that the Company is not treated as a "publicly traded partnership" under Section 7704 of the Code, taking into account the exceptions under Treasury Regulation Section 1.7704-1. None of such procedures shall be adopted with a principal purpose of restricting or otherwise impairing in any material respect the Holders' rights to consummate Exchanges.

viii. The parties hereto acknowledge and agree that Pubco's determination (as the Managing Member of the Company) of the settlement method (issuance of Deliverable Common Stock or payment of cash) for any Exchange shall be made by the board of directors of Pubco or, if the Holder of the Paired Units surrendered for such Exchange is an Affiliate, by the independent directors (within the meaning of the rules of the NASDAQ who are disinterested) of Pubco (or a duly authorized committee thereof), in each case, acting on behalf of Pubco in its capacity as Managing Member of the Company.

c. Adjustment.

i. The Exchange Rate with respect to Paired Interests shall be adjusted accordingly if there is: (i) any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the shares of Class B Common Stock or Common Units that is not accompanied by a substantively identical subdivision or combination of the Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by a substantively identical subdivision or combination of the shares of Class B Common Stock and Common Units. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, then upon any subsequent Exchange, the Holder or such other Person(s) shall be entitled to receive the amount of such security, securities or other property that such Holder or such other Person(s) would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, this Section 2.03(a) shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis*, and all references to "Paired Interests" shall be deemed to include, any security, securities or other property of Pubco or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class B Common Stock or Common Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

ii. This Agreement shall apply to the Paired Interests held by the Holders and their Permitted Transferees as of the date hereof, as well as any Paired Interests hereafter acquired by a Holder and his, her or its Permitted Transferees.

d. Tender Offers and Other Events with Respect to Pubco.

i. In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A Common Stock (a "Pubco Offer") is proposed by Pubco or is proposed to Pubco or its stockholders and approved by the board of directors of Pubco or is otherwise effected or to be effected with the consent or approval of the board of directors of Pubco, the Holders of Paired Interests shall be permitted to participate in such Pubco Offer by delivery of a Notice of Exchange (which Notice of Exchange shall be effective immediately prior to the consummation of such Pubco Offer (and, for the avoidance of doubt, shall be contingent upon such Pubco Offer and not be effective if such Pubco Offer is not consummated)). In the case of a Pubco Offer proposed by Pubco, Pubco will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Holders of Paired Interests to participate in such Pubco Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination; provided, that without limiting the generality of this sentence, Pubco will use its reasonable best efforts expeditiously and in good faith to ensure that such Holders may participate in each such Pubco Offer without being required to Exchange Paired Interests. For the avoidance of doubt, in no event shall the Holders of Paired Interests be entitled to receive in such Pubco Offer aggregate consideration for each Paired Interest that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Pubco Offer.

ii. Notwithstanding any other provision of this Agreement, if a Disposition Event (as such term is defined in the Pubco Charter) is approved by the board of directors of Pubco and consummated in accordance with Applicable Law, at the request of the Company (or following such Disposition Event, its successor) or Pubco (or following such Disposition Event, its successor), each of the Holders other than the Sponsor Members shall be required to exchange with Pubco, at any time and from time to time after, or simultaneously with, the consummation of such Disposition Event, all of such Holder's Paired Interests for aggregate consideration for each Paired Interest that is equivalent to the consideration payable in respect of each share of Class A Common Stock in connection with the Disposition Event.

iii. For purposes of determining equivalent consideration, in a Disposition Event or other Pubco Offer, payments under or in respect of the Tax Receivable Agreements shall not be considered part of the consideration payable in respect of any Paired Interest or share of Class A Common Stock in connection with such Disposition Event or other Pubco Offer for the purposes of Section 2.04(a) and Section 2.04(b).

e. Listing of Deliverable Common Stock. If the Class A Common Stock is listed on a securities exchange, Pubco shall use its reasonable best efforts to cause all Class A Common Stock issued upon an exchange of Paired Interests to be listed on the same securities exchange at the time of such issuance.

f. Deliverable Common Stock to be Issued; Class B Common Stock to be Cancelled.

i. Pubco shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, the

maximum number of shares of Deliverable Common Stock as shall be deliverable upon Exchange of all then-outstanding Paired Interests; provided, that nothing contained herein shall be construed to preclude Pubco from satisfying its obligations in respect of an Exchange by (i) payment of cash as permitted by the terms of this Agreement or (ii) delivery of shares of Deliverable Common Stock that are held in the treasury of Pubco or any of its subsidiaries or by delivery of purchased shares of Deliverable Common Stock (which may or may not be held in the treasury of Pubco or any subsidiary thereof). Pubco covenants that all shares of Deliverable Common Stock issued upon an Exchange will, upon issuance thereof, be validly issued, fully paid and non-assessable.

ii. When a Paired Interest has been Exchanged in accordance with this Agreement, (i) the share of Class B Common Stock corresponding to such Paired Interest shall be cancelled by Pubco and (ii) the Common Unit corresponding to such Paired Interest shall be deemed transferred from the Exchanging Holder to Pubco and the Company shall cause such transfer to be registered in the books and records of the Company.

iii. Pubco agrees that it has taken all or will take such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, Pubco of equity securities of Pubco (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of Pubco for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of Pubco, including any director by deputization. The authorizing resolutions shall be approved by either Pubco's board of directors or a committee composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3) of Pubco.

g. Distributions. No Exchange shall impair the right of the Exchanging Holder to receive any distributions payable on the Common Units so exchanged in respect of a record date that occurs prior to the Exchange Date for such Exchange. No adjustments in respect of dividends or distributions on any Common Unit will be made on the Exchange of any Paired Interest, and if the Exchange Date with respect to a Common Unit occurs after the record date for the payment of a dividend or other distribution on Common Units but before the date of the payment, then the registered Holder of the Common Unit at the close of business on the record date will be entitled to receive the dividend or other distribution payable on the Common Unit on the payment date (without duplication of any distribution to which such Holder may be entitled under Section 4.1(d) of the LLC Agreement in respect of taxes) notwithstanding the Exchange of the Paired Interests or a default in payment of the dividend or distribution due on the Exchange Date. For the avoidance of doubt, no Exchanging Holder shall be entitled to receive, in respect of a single record date, distributions or dividends both on Common Units exchanged by such Holder and on shares of Deliverable Common Stock received by such Holder in such Exchange.

h. Withholding; Certification of Non-Foreign Status

i. If Pubco or the Company shall be required to withhold any amounts by reason of any federal, state, local or non-U.S. foreign tax rules or regulations in respect of any Exchange, Pubco or the Company, as the case may be, shall be entitled to take such action as it deems appropriate in order to ensure compliance with such withholding requirements, including, at its option, withholding shares of Class A Common Stock, as applicable, with a fair market value equal to the minimum amount of any taxes that Pubco or the Company, as the case may be, may be required to withhold with respect to such Exchange. To the extent that amounts are (or property is) so withheld and paid over to the appropriate taxing authority, such withheld amounts (or

property) shall be treated for all purposes of this Agreement as having been paid (or delivered) to the applicable Holder.

ii. Notwithstanding anything to the contrary herein, each of Pubco and the Company may, in its discretion, require that an exchanging Holder deliver to the Pubco or the Company, as the case may be, a certification of non-foreign status in accordance with Treasury Regulation Section 1.1445-2(b) and 1.1446(f)-2(b)(2) prior to an Exchange. In the event Pubco or the Company has required delivery of such certification but an exchanging Holder does not provide such certification, Pubco or the Company, as the case may be, shall nevertheless deliver or cause to be delivered to the exchanging Holder the Class A Common Stock, as applicable, or payment of cash in accordance with Section 2.01, but subject to withholding as provided in Section 2.08(a).

3.

REPRESENTATIONS AND WARRANTIES

a. Representations and Warranties of Pubco and of the Company. Each of Pubco and the Company represents and warrants that (i) it is a corporation or limited liability company, as applicable, duly incorporated or formed and is existing in good standing under the laws of the State of Delaware, (ii) it has all requisite corporate or limited liability company power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and, in the case of Pubco, to issue the Deliverable Common Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by it and the consummation by it of the transactions contemplated hereby (including, in the case of Pubco, the issuance of the Deliverable Common Stock) have been duly authorized by all necessary corporate or limited liability company action on its part and (iv) this Agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

b. Representations and Warranties of the Holders. Each Holder, severally and not jointly, represents and warrants that (i) if it is not a natural person, that it is duly incorporated or formed and, to the extent such concept exists in its jurisdiction of organization, is in good standing under the laws of such jurisdiction, (ii) it has all requisite legal capacity and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) if it is not a natural person, the execution and delivery of this Agreement by it of the transactions contemplated hereby have been duly authorized by all necessary corporate or other entity action on the part of such Holder and (iv) this Agreement constitutes a legal, valid and binding obligation of such Holder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

4.

MISCELLANEOUS

a. Additional Holders. To the extent a Holder validly transfers any or all of such Holder's Paired Interests to another Person in a transaction in accordance with, and not in contravention of, the LLC Agreement or the Registration Rights Agreement, then such transferee (each, a "Permitted Transferee") shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee

shall become a Holder hereunder. To the extent the Company issues Common Units in the future, then the holder of such Common Units shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such holder shall become a Holder hereunder.

b. Further Assurances. Each party hereto agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law or as, in the reasonable judgment of Pubco, may be necessary or advisable to carry out the intent and purposes of this Agreement.

c. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received by non-automated response) and shall be given:

(a) if to Pubco, to:

European Wax Center Corporate Office
5830 Granite Pkwy
3rd Floor
Plano, TX 75024
Attention: Gavin O'Connor, Chief Legal Officer & Corporate Secretary

(b) if to the Company, to:

European Wax Center Corporate Office
5830 Granite Pkwy
3rd Floor
Plano, TX 75024
Attention: Gavin O'Connor, Chief Legal Officer & Corporate Secretary

(c) if to any Holder, to the address and other contact information set forth in the records of Pubco or the Company from time to time, or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. New York City time on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

d. Binding Effect. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

e. Jurisdiction.

i. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware

or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 4.03 shall be deemed effective service of process on such party.

ii. EACH OF THE COMPANY AND THE HOLDERS HEREBY IRREVOCABLY DESIGNATES CORPORATE CREATIONS NETWORK INC. (IN SUCH CAPACITY, THE "Process Agent"), WITH AN OFFICE AT 3411 SILVERSIDE ROAD, TATNALL BUILDING #104, CITY OF WILMINGTON, COUNTY OF NEW CASTLE, STATE OF DELAWARE, 19810, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO THE PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS AGENT, THE PARTY EFFECTING SUCH SERVICE SHALL ALSO DELIVER A COPY THEREOF TO EACH OTHER SUCH PARTY IN THE MANNER PROVIDED IN SECTION 4.03 OF THIS AGREEMENT. EACH PARTY SHALL TAKE ALL SUCH ACTION AS MAY BE NECESSARY TO CONTINUE SAID APPOINTMENT IN FULL FORCE AND EFFECT OR TO APPOINT ANOTHER AGENT SO THAT SUCH PARTY SHALL AT ALL TIMES HAVE AN AGENT FOR SERVICE OF PROCESS FOR THE ABOVE PURPOSES IN WILMINGTON, DELAWARE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY EXPRESSLY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS INTENDED TO BE IRREVOCABLE UNDER THE LAWS OF THE STATE OF DELAWARE AND OF THE UNITED STATES OF AMERICA.

f. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

g. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

h. Entire Agreement. This Agreement, the LLC Agreement and the other Reorganization Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in

this Agreement shall create any third-party beneficiary rights in favor of any Person or other party hereto.

i. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

j. Amendment. This Agreement can be amended at any time and from time to time by written instrument signed by the Company and Pubco and, so long as any Sponsor Member owns any Paired Interests, such Sponsor Member; provided, that no amendment to this Agreement may adversely modify in any material respect the rights (including the ability to Exchange Paired Interests pursuant to this Agreement) and obligations of any Holders in any materially disproportionate manner to the rights and obligations of any other Holders without the prior written consent of a majority in interest of such disproportionately affected Holder or Holders.
In the event that this Agreement is amended, whether or not the prior written consent of the relevant Sponsor Member or a majority in interest of such disproportionately affected Holder or Holders are required, the Company and Pubco shall make a copy of such amendment available to all Holders.

k. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

l. Tax Treatment. This Agreement shall be treated as part of the LLC Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder. As required by the Code and the Treasury Regulations, the parties shall report any Exchange consummated hereunder as a taxable sale under Section 1001 of the Code of the Common Units and shares of Class B Common Stock by a Holder to Pubco which generated a Section 743 adjustment, and no party shall take a contrary position on any income tax return or amendment thereof unless an alternate position is permitted under the Code and Treasury Regulations and the Managing Member consents in writing.

m. Independent Nature of Holders' Rights and Obligations. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. The decision of each Holder to enter into this Agreement has been made by such Holder independently of any other Holder. Nothing contained herein, and no action taken by any Holder pursuant hereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

EUROPEAN WAX CENTER, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

EWC VENTURES, LLC

By: European Wax Center, Inc.,
its managing member

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

HOLDERS:

EWC MANAGEMENT HOLDCO, LLC

By: European Wax Center, Inc.,
its manager

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

GAPCO AIV INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC PARTNERS AIV (EW), L.P.

By: General Atlantic GenPar (EW), L.P.,
its general partner

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

EWC HOLDINGS, INC.

By: /s/ David Coba
Name: David Coba
Title: President

/s/ Sanjeev Khanna
Name: Sanjeev Khanna

/s/ Govind Agrawal
Name: Govind Agrawal

EXHIBIT A

[FORM OF]
NOTICE OF EXCHANGE

European Wax Center, Inc.
European Wax Center Corporate Office
5830 Granite Pkwy
3rd Floor
Plano, TX 75024
Attention: Gavin O'Connor, Chief Legal Officer & Corporate Secretary

EWC Ventures, LLC
European Wax Center Corporate Office
5830 Granite Pkwy
3rd Floor
Plano, TX 75024
Attention: Gavin O'Connor, Chief Legal Officer & Corporate Secretary

Reference is hereby made to the Exchange Agreement, dated as of [_____], 2021 (the "Exchange Agreement"), by and among European Wax Center, Inc., a Delaware corporation ("Pubco"), EWC Ventures, LLC, a Delaware limited liability company (the "Company"), and the holders of Common Units and shares of Class B Common Stock from time to time party hereto (each, a "Holder"). Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned desires to transfer to the Company the number of shares of Class B Common Stock plus Common Units set forth below (the "Paired Interests") in exchange for, at the election of Pubco, in its capacity of the Managing Member of the Company, (i) shares of Class A Common Stock (the "Deliverable Common Stock") to be issued in its name as set forth below or (ii) cash, in each case, in accordance with the terms of the Exchange Agreement.

Legal Name of Holder: _____

Address: _____
_____
_____
_____

Number of Paired Interests
to be Exchanged: _____

Exchange Date: _____

Account Information for Wire Transfer (in the event of cash settlement of Exchange): _____

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Notice of Exchange and to perform the undersigned's obligations hereunder; (ii) this Notice of Exchange has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies; (iii) the Paired Interests subject to this Notice of Exchange are being transferred to the Company free and clear of any pledge, lien, security interest, encumbrance, equities or claim; (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Paired Interests subject to this Notice of Exchange is required to be obtained by the undersigned for the transfer of such Paired Interests to the Company; and (v) the applicable representations and warranties made by the undersigned in Article III of the Exchange Agreement and that certain Subscription Agreement, dated as of [_____], by and between Pubco, the undersigned and the other subscribers listed therein/the undersigned's Employee Equity Agreement will be true and correct as of the Exchange Date.

The undersigned hereby irrevocably constitutes and appoints any officer of Pubco as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to transfer to the Company the Paired Interests subject to this Notice of Exchange and to deliver to the undersigned the shares of Deliverable Common Stock or cash, as applicable, to be delivered in Exchange therefor.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

_____

Name:

Date:

EXHIBIT B

[FORM OF]
JOINDER AGREEMENT

This Joinder Agreement ("Joinder Agreement") is a joinder to the Exchange Agreement, dated as of [_____], 2021 (the "Agreement"), among European Wax Center, Inc., a Delaware corporation ("Pubco"), EWC Ventures, LLC, a Delaware limited liability company (the "Company"), and the holders of Common Units and shares of Class B Common Stock from time to time party hereto (each, a "Holder"). Capitalized terms used but not defined in this Joinder Agreement shall have their meanings given to them in the Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State. In the event of any conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned, having acquired shares of Class B Common Stock and Common Units, hereby joins and enters into the Agreement. By signing and returning this Joinder Agreement to Pubco, the undersigned (i) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Holder contained in the Agreement, with all attendant rights, duties and obligations of a Holder thereunder and (ii) makes each of the representations and warranties of a Holder set forth in Section 3.02 of the Agreement as fully as if such representations and warranties were set forth herein. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by Pubco and by the Company, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

Name: _____

Address for Notices: _____
_____
_____
_____

With Copies To: _____
_____
_____
_____

Exhibit 10.5

EUROPEAN WAX CENTER, INC.

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of August 4, 2021 among European Wax Center, Inc., a Delaware corporation (the "Company"), the General Atlantic Holders (as defined herein), EWC Holdings, Inc., a Florida corporation ("EWC Holdings"), and each other Person listed on the signature pages hereto under the caption "Other Holders" or who executes a Joinder as an "Other Holder" (collectively, the "Other Holders"). Except as otherwise specified herein, all capitalized terms used in this Agreement are defined in Exhibit A attached hereto.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1 Demand Registrations.

(a) Requests for Registration. At any time and from time to time, the Investors or an Investor may, in each case, request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration statement ("Long-Form Registrations") or on Form S-3 or any similar short-form registration statement ("Short-Form Registrations") if available (any such requested registration, a "Demand Registration"). The Majority Participating Investors may request that any Demand Registration be made pursuant to Rule 415 under the Securities Act (a "Shelf Registration") and (if the Company is a WKSI at the time any such request is submitted to the Company or will become one by the time of the filing of such Shelf Registration with the SEC) that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "Automatic Shelf Registration Statement"). Each request for a Demand Registration must specify the approximate number or dollar value of Registrable Securities requested to be registered by the requesting Holders and (if known) the intended method of distribution (which may include underwritten offerings). Subject to Section 11(e), the General Atlantic Holders and their Permitted Assignees will be entitled to request an unlimited number of Demand Registrations and EWC Holdings will be entitled to request two Demand Registrations (which shall be reduced by each Shelf Offering Notice submitted by EWC Holdings), provided that the aggregate anticipated offering price, net of any underwriting discounts or commissions, of each such offering is at least $50,000,000; provided, further, that EWC Holdings will only be entitled to one request for a Demand Registration or submission of a Shelf Offering Notice (but not both) in any 12-month period.

(b) Notice to Other Holders. Within five (5) days after receipt of any such request, the Company will give written notice of the Demand Registration to all other Holders and, subject to the terms of Section 1(e), will include in such Demand Registration (and in all related registrations and qualifications under state blue sky laws and in any related underwriting agreement) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) days after the receipt of the Company's notice;

provided that, with the consent of the Majority Participating Investors, which consent shall not be unreasonably withheld, conditioned or delayed, the Company may instead provide notice of the Demand Registration to all Other Holders within three (3) Business Days following the non-confidential filing of the registration statement with respect to the Demand Registration so long as such registration statement is not an Automatic Shelf Registration Statement.

(c) Form of Registrations. All Long-Form Registrations will be underwritten registrations unless otherwise approved by the Majority Participating Investors. Demand Registrations will be Short-Form Registrations whenever the Company is permitted to use any applicable short form.

(d) Shelf Registrations.

(i) For so long as a registration statement for a Shelf Registration (a "Shelf Registration Statement") is and remains effective, any Holder will have the right at any time or from time to time to elect to sell pursuant to an offering (including, with respect to the Investors, an underwritten offering, subject to Section 1(d)(v)) Registrable Securities available for sale pursuant to such registration statement (such Registrable Securities, the "Shelf Registrable Securities"), which may include Shelf Registrable Securities to be sold by the Holder. If any Investor desires to sell Registrable Securities pursuant to an underwritten offering, such Investor shall deliver to the Company a written notice (a "Shelf Offering Notice") specifying the number of Shelf Registrable Securities that such Investor desires to sell pursuant to such underwritten offering (the "Shelf Offering"). As promptly as practicable, but in no event later than two (2) Business Days after receipt of a Shelf Offering Notice (unless such Shelf Offering Notice relates to an Underwritten Block Trade (as defined below) pursuant to Section 1(d)(ii)), the Company will give written notice of such Shelf Offering Notice to all other Holders of Shelf Registrable Securities that have been identified as selling stockholders in such Shelf Registration Statement and are otherwise permitted to sell in such Shelf Offering. The Company, subject to Section 1(e) and Section 7, will include in such Shelf Offering all Shelf Registrable Securities with respect to which the Company has received written requests for inclusion (which request will specify the maximum number of Shelf Registrable Securities intended to be disposed of by such Holder) within five (5) days after the receipt of the Shelf Offering Notice. The Company will, as expeditiously as possible (and in any event within 20 days after the receipt of a Shelf Offering Notice), but subject to Section 1(e), use its reasonable best efforts to facilitate such Shelf Offering.

(ii) If any Investor wishes to engage in an underwritten block trade or bought deal off of a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing Shelf Registration Statement) (each, an "Underwritten Block Trade"), then notwithstanding the time periods set forth in Section 1(d)(i), such Investor will submit the Shelf Offering Notice with respect to the Underwritten Block Trade not less than two (2) Business Days prior to the day such offering is first anticipated to commence. The Company will as expeditiously as possible use its reasonable best efforts to facilitate such Underwritten Block Trade (which may close as early as two (2) Business Days after the date it commences); provided that (x) no other Holder or Investor will be permitted to participate in an Underwritten Block Trade without

the written consent of the Majority Participating Investors and (y) the aggregate anticipated offering price, net of any underwriting discounts or commissions, of such offering is at least $25,000,000.

(iii) All determinations as to whether to complete any Shelf Offering and as to the timing, manner, price and other terms of any Shelf Offering contemplated by this Section 1(d) shall be determined by the Majority Participating Investors, and the Company shall use its reasonable best efforts to cause any Shelf Offering to occur as promptly as practicable.

(iv) The Company will, at the request of the Majority Participating Investors, file any prospectus supplement or any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by the Majority Participating Investors to effect such Shelf Offering.

(v) Subject to Section 11(e), the General Atlantic Holders and their Permitted Assignees will be entitled to submit an unlimited number of Shelf Offering Notices and EWC Holdings will be entitled to submit two Shelf Offering Notices (which shall be reduced by each Demand Registration initiated by EWC Holdings), provided that the aggregate anticipated offering price, net of any underwriting discounts or commissions, of each such offering is at least $50,000,000; provided, further, that EWC Holdings will only be entitled to one request for a Demand Registration or submission of a Shelf Offering Notice (but not both) in any 12-month period.

(e) Priority on Demand Registrations and Shelf Offerings. The Company will not include in any Demand Registration any securities which are not Registrable Securities without the prior written consent of the Majority Participating Investors, which consent shall not be unreasonably withheld, conditioned or delayed. If a Demand Registration or a Shelf Offering is an underwritten offering and the managing underwriters advise the Company in writing that in their reasonable and good faith opinion the number of Registrable Securities and (if permitted hereunder) other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities (if any), which can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, then the Company will include in such offering (prior to the inclusion of any securities which are not Registrable Securities): (i) first, the number of Investor Registrable Securities requested to be included which, in the reasonable and good faith opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the Participating Investors on the basis of the number of Investor Registrable Securities owned by each such Participating Investor; and (ii) second, the number of Registrable Securities requested to be included by other Holders which, in the reasonable and good faith opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective other Holders on the basis of the number of Registrable Securities owned by each such Holder.

(f) Restrictions on Demand Registration and Shelf Offerings.

(i) The Company may postpone, for up to 90 days from the date of the request (the "Suspension Period"), the filing or the effectiveness of a registration statement

for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration Statement (and therefore suspend sales of the Shelf Registrable Securities) by providing written notice to the Holders, to be in the form of a certificate signed by the Company's chief executive officer or chief financial officer stating that matters contained in such certificate reflect the good faith judgment of the board of directors of the Company, if the following conditions are met: (A) the Company determines that the offer or sale of Registrable Securities would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any Subsidiary to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization, financing or other transaction involving the Company and (B) upon advice of counsel, the sale of Registrable Securities pursuant to the registration statement would require disclosure of material non-public information not otherwise required to be disclosed under applicable law, and either (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction, (y) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction, or (z) such transaction renders the Company unable to comply with SEC requirements, in each case under circumstances that would make it impractical or inadvisable to cause the registration statement (or such filings) to become effective or to promptly amend or supplement the registration statement on a post effective basis, as applicable. The Company may delay or suspend the effectiveness of a Demand Registration or Shelf Registration Statement pursuant to this Section 1(f)(i) only once in any twelve (12)-month period (for avoidance of doubt, in addition to the Company's rights and obligations under Section 4(a)(vi)); provided that the Company shall not register any securities for its own account or that of any other stockholder during such 90 day period other than pursuant to a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan.

(ii) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in paragraph (f)(i) above or pursuant to Section 4(a)(vi) (a "Suspension Event"), the Company will give a notice to the Holders whose Registrable Securities are registered pursuant to such Shelf Registration Statement (a "Suspension Notice") to suspend sales of the Registrable Securities and such notice must state generally the basis for the notice and that such suspension will continue only for so long as the Suspension Event or its effect is continuing. Each Holder agrees not to effect any sales of its Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice. A Holder may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice will be given by the Company to the Holders promptly following the conclusion of any Suspension Event (and in any event during the permitted Suspension Period).

(g) Selection of Underwriters. The Majority Participating Investors will have the right to select the investment banker(s) and manager(s) to administer any underwritten offering in

connection with any Demand Registration or Shelf Offering, which selection shall be reasonably acceptable to the Company.

(h) Other Registration Rights. Except as provided in this Agreement, the Company will not grant to any Person(s) the right to request the Company or any Subsidiary to register any equity securities of the Company or any Subsidiary, or any securities convertible or exchangeable into or exercisable for such securities, without the prior written consent of the Majority Investors, which consent shall not be unreasonably withheld, conditioned or delayed.

(i) Revocation of Demand Notice or Shelf Offering Notice. At any time prior to the effective date of the registration statement relating to a Demand Registration or the "pricing" of any offering relating to a Shelf Offering Notice, the Investors who initiated such Demand Registration or Shelf Offering may revoke such notice of a Demand Registration or Shelf Offering Notice on behalf of all Holders participating in such Demand Registration or Shelf Offering without liability to such Holders (including, for the avoidance of doubt, the other Participating Investors), in each case by providing written notice to the Company and such revoked Demand Registration or Shelf Offering Notice shall not count as one of the permitted Demand Registrations or Shelf Offering Notices hereunder so long as notice thereof occurs prior to the filing of the applicable registration statement, provided, however, that any other Participating Investor that would otherwise have the right to request such Demand Registration or Shelf Offering in the first instance may in such case request the Company to continue with such Demand Registration or Shelf Offering with such other Investor taking the place of the Investor that originally made such Demand Registration or requested such Shelf Offering.

(j) Confidentiality. Each Holder agrees to treat as confidential the receipt of any notice hereunder (including notice of a Demand Registration, a Shelf Offering Notice and a Suspension Notice) and the information contained therein, and not to disclose or use the information contained in any such notice (or the existence thereof) without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally (other than as a result of disclosure by such Holder in breach of the terms of this Agreement).

Section 2 Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any of its equity securities under the Securities Act (including primary and secondary registrations, and other than pursuant to an Excluded Registration) (a "Piggyback Registration"), the Company will give prompt written notice (and in any event within three (3) Business Days after the public filing of the registration statement relating to the Piggyback Registration) to all Holders of its intention to effect such Piggyback Registration and, subject to the terms of Section 2(b) and Section 2(c), will include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) days after delivery of the Company's notice. Any Participating Investor may withdraw its request for inclusion at any time prior to executing the underwriting agreement, or if none, prior to the applicable registration statement becoming effective. For certainty, any Participating Investor who has withdrawn its request for inclusion shall nevertheless continue to have the right to include any Registrable

Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(b) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their reasonable and good faith opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company will include in such registration (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration which, in the reasonable and good faith opinion of the underwriters, can be sold without any such adverse effect, pro rata among the Holders on the basis of the number of Registrable Securities owned by each such Holder, and (iii) third, other securities requested to be included in such registration which, in the reasonable and good faith opinion of the underwriters, can be sold without any such adverse effect.

(c) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's equity securities (other than pursuant to Section 1 hereof), and the managing underwriters advise the Company in writing that in their reasonable and good faith opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company will include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration and the Investor Registrable Securities requested to be included in such registration which, in the reasonable and good faith opinion of the underwriters, can be sold without any such adverse effect, (ii) second, the Registrable Securities requested to be included in such registration, pro rata among the other Holders on the basis of the number of Registrable Securities owned by each such Holder, which, in the reasonable and good faith opinion of the underwriters, can be sold without any such adverse effect, and (iii) third, other securities requested to be included in such registration which, in the reasonable and good faith opinion of the underwriters, can be sold without any such adverse effect.

(d) Right to Terminate Registration. The Company will have the right to terminate or withdraw any registration initiated by it under this Section 2, whether or not any holder of Registrable Securities has elected to include securities in such registration.

(e) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, then the selection of investment banker(s) and manager(s) for the offering must be approved by the Majority Participating Investors, which approval shall not be unreasonably withheld, conditioned or delayed.

Section 3 Stockholder Lock-Up Agreements and Company Holdback Agreement.

(a) Stockholder Lock-up Agreements. In connection with any underwritten Public Offering, each Holder will enter into any lock-up, holdback or similar agreements requested by the underwriter(s) managing such offering, in each case with such modifications and exceptions

as may be reasonably approved by the Majority Participating Investors (provided that such lock-up, holdback or similar agreements shall be on the same terms and conditions as any such agreement executed by the Majority Participating Investors unless otherwise agreed in writing by such other Holder or Holders). Without limiting the generality of the foregoing, each Holder hereby agrees that in connection with the Company's initial Public Offering and in connection with any Demand Registration, Shelf Offering or Piggyback Registration that is an underwritten Public Offering, not to (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Equity beneficially owned (as such term is used in Rule 13d-3 of the Exchange Act) (collectively, "Securities") by such Holder, or any other securities so owned convertible into or exchangeable or exercisable for Securities (collectively, "Other Securities"), (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or ownership of any Securities or Other Securities, whether such transaction is to be settled by delivery of such Securities or Other Securities, in cash or otherwise (each of (i) and (ii) above, a "Sale Transaction"), or (iii) publicly disclose the intention to enter into any Sale Transaction, commencing on the date on which the Company gives notice to the Holders that a preliminary prospectus has been circulated for such underwritten Public Offering or the "pricing" of such offering and continuing to the date that is (x) 180 days following the date of the final prospectus for such underwritten Public Offering in the case of the Company's initial Public Offering, or (y) 90 days following the date of the final prospectus or prospectus supplement, as applicable, in the case of any other such underwritten Public Offering (each such period, or such shorter period as agreed to by the managing underwriters, a "Holdback Period"), in each case with such modifications and exceptions as may be approved by the Majority Investors, which approval shall not be unreasonably withheld, conditioned or delayed. The Company may impose stop-transfer instructions with respect to any Securities or Other Securities subject to the restrictions set forth in this Section 3(a) until the end of such Holdback Period. Each Holder subject to the restrictions of this Section 3(a) shall receive the benefit of any shorter "lock-up" period or permitted exceptions agreed to by the managing underwriter(s) for any underwritten offering pursuant to this Agreement.

(b) Company Holdback Agreement. The Company (i) will not file any registration statement for a Public Offering or cause any such registration statement to become effective, or effect any public sale or distribution of its Securities or Other Securities during any Holdback Period (other than as part of such underwritten Public Offering, or a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Other Securities) and (ii) will cause each holder of Securities and Other Securities (including each of its directors and executive officers) to agree not to effect any Sale Transaction during any Holdback Period, except as part of such underwritten registration (if otherwise permitted), unless approved in writing by the Majority Participating Investors and the underwriters managing the Public Offering and to enter into any lock-up, holdback or similar agreements requested by the underwriter(s) managing such offering, in each case with such modifications and exceptions as may be approved by the Majority Participating Investors.

Section 4 Registration Procedures.

(a) Company Obligations. Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Company will use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

(i) prepare and file with (or submit confidentially to) the SEC a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, all in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder (provided that before filing or confidentially submitting a registration statement or prospectus or any amendments or supplements thereto, the Company will furnish to the counsel selected by the Investors covered by such registration statement copies of all such documents proposed to be filed or submitted, which documents will be subject to the review and comment of such counsel);

(ii) notify each Holder that holds Registrable Securities registered by a registration statement of (A) the issuance by the SEC of any stop order suspending the effectiveness of any such registration statement or the initiation of any proceedings for that purpose, (B) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (C) the effectiveness of each such registration statement filed hereunder;

(iii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with the sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iv) furnish, without charge, to each seller of Registrable Securities thereunder and each underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) (in each case including all exhibits and documents incorporated by reference therein), each amendment and supplement thereto, each Free Writing Prospectus and such other documents as such seller or underwriter, if any, may reasonably request in order to facilitate the disposition of the

Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable laws of each such registration statement, each such amendment and supplement thereto, and each such prospectus (or preliminary prospectus or supplement thereto) or Free Writing Prospectus by each such seller of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(v) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any such jurisdiction);

(vi) notify in writing each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the SEC for the amendment or supplementing of such registration statement or prospectus or for additional information, and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event or of any information or circumstances as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 1(f), if required by applicable law or to the extent requested by the Majority Participating Investors, the Company will use its reasonable best efforts to promptly prepare and file a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading and (D) if at any time the representations and warranties of the Company in any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct;

(vii) (A) use reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market markers to register as such with respect to such Registrable Securities with FINRA, and (B) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(viii) provide a transfer agent and registrar for all such Registrable Securities and a CUSIP number for all such Registrable Securities, not later than the effective date of such registration statement;

(ix) enter into and perform such customary agreements (including, as applicable, underwriting agreements in customary form) and take all such other reasonable actions as the Majority Participating Investors or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making available the executive officers of the Company and participating in "road shows," investor presentations, marketing events and other selling efforts and effecting a stock or unit split or combination, recapitalization or reorganization);

(x) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition or sale pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company as will be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement and the disposition of such Registrable Securities pursuant thereto;

(xi) take all reasonable actions to ensure that any Free Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration or Shelf Offering hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xii) otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xiii) permit any Holder which, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to allow such Holder to provide language for insertion therein, in form and substance satisfactory to the Company, which in the reasonable judgment of such Holder and its counsel should be included;

(xiv) use reasonable best efforts to (A) make Short-Form Registration available for the sale of Registrable Securities and (B) prevent the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Common Equity included in such registration statement for sale in any jurisdiction use, and in the event any such order is issued, reasonable best efforts to obtain promptly the withdrawal of such order;

(xv) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(xvi) cooperate with the Holders covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, or the removal of any restrictive legends associated with any account at which such securities are held, and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such Holders may request;

(xvii) if requested by any managing underwriter, include in any prospectus or prospectus supplement updated financial or business information for the Company's most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter;

(xviii) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Company, the Company will take such action as is necessary to make any such prohibition inapplicable;

(xix) (A) cooperate with each Holder covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with the preparation and filing of applications, notices, registrations and responses to requests for additional information with FINRA, the New York Stock Exchange, Nasdaq or any other national securities exchange on which the Common Equity is or is to be listed, and (B) to the extent required by the rules and regulations of FINRA, retain a Qualified Independent Underwriter acceptable to the managing underwriter;

(xx) in the case of any underwritten offering, use its reasonable best efforts to obtain, and deliver to the underwriter(s), in the manner and to the extent provided for in the applicable underwriting agreement, one or more cold comfort letters from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters;

(xxi) use its reasonable best efforts to provide (A) a legal opinion of the Company's outside counsel dated the effective date of such registration statement addressed to the Company addressing the validity of the Registrable Securities being offered thereby, (B) on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a Demand Registration or Shelf Offering, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the closing date of the applicable sale, (1) one or more legal opinions of the Company's outside counsel, dated such date, in form and substance as customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and (2) one or more "negative assurances letters" of the Company's outside counsel, dated such date, in form and substance as is customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities, in each case, addressed to the underwriters, if any, or, if requested, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and (C) customary certificates executed by authorized officers of the Company as may be requested by any Holder or any underwriter of such Registrable Securities;

(xxii) if the Company files an Automatic Shelf Registration Statement covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(xxiii) if the Company does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold; and

(xxiv) if the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, use its reasonable best efforts to refile the Shelf Registration Statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

(b) Officer Obligations. Each Holder that is an officer of the Company agrees that if and for so long as he or she is employed by the Company or any Subsidiary thereof, he or she will participate fully in the sale process in a manner customary for persons in like positions and consistent with his or her other duties with the Company, including the preparation of the registration statement and the preparation and presentation of any road shows.

(c) Automatic Shelf Registration Statements. If the Company files any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the

Holders, and the Investors do not request that their Registrable Securities be included in such Shelf Registration Statement, the Company agrees that, at the request of any Investor, it will include in such Automatic Shelf Registration Statement such disclosures as may be required by Rule 430B in order to ensure that the Investors may be added to such Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment. If the Company has filed any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the Holders, the Company shall, at the request of any Investor, file any post-effective amendments necessary to include therein all disclosure and language necessary to ensure that the holders of Registrable Securities may be added to such Shelf Registration Statement.

(d) Additional Information. The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request in writing, as a condition to such seller's participation in such registration.

(e) In-Kind Distributions. If any Investor (and/or any of their Affiliates) seeks to effectuate an in-kind distribution of all or part of their Registrable Securities to their respective direct or indirect equityholders, the Company will, subject to any applicable lock-ups, work with the foregoing Persons to facilitate such in-kind distribution in the manner reasonably requested and consistent with the Company's obligations under the Securities Act.

(f) Suspended Distributions. Each Person participating in a registration hereunder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(a)(vi), such Person will immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by Section 4(a)(vi), subject to the Company's compliance with its obligations under Section 4(a)(vi).

(g) Other. To the extent that any of the Participating Investors is or may be deemed to be an "underwriter" of Registrable Securities pursuant to any SEC comments or policies, the Company agrees that (i) the indemnification and contribution provisions contained in Section 6 shall be applicable to the benefit of such Participating Investor in their role as an underwriter or deemed underwriter in addition to their capacity as a holder and (ii) such Participating Investor shall be entitled to conduct the due diligence which they would normally conduct in connection with an offering of securities registered under the Securities Act, including without limitation receipt of customary opinions and comfort letters addressed to such Participating Investor.

Section 5 Registration Expenses. Except as expressly provided herein, all out-of-pocket expenses incurred by the Company in connection with the performance of or compliance with this Agreement and/or in connection with any Demand Registration, Piggyback Registration or Shelf Offering, whether or not the same shall become effective or consummation, shall be paid by the Company, including, without limitation: (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "blue sky" laws, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses

(including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company or other depositary and of printing prospectuses and Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange on which similar securities of the Company are then listed (or on which exchange the Registrable Securities are proposed to be listed in the case of the Company's initial Public Offering), (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) all reasonable fees and disbursements of one legal counsel for the Investors, in each case selected by the Majority Participating Investors, together with any necessary local counsel as may be required by the Investors or the managing underwriters, (ix) any fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (x) all fees and expenses of any special experts or other Persons retained by the Company or the Investors in connection with any Registration, (xi) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (xii) all expenses related to the "road-show" for any underwritten offering, including all travel, meals and lodging. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay, and each Person that sells securities pursuant to a Demand Registration, Shelf Offering or Piggyback Registration hereunder will bear and pay, all underwriting discounts and commissions applicable to the Registrable Securities sold for such Person's account and all transfer taxes (if any) attributable to the sale of Registrable Securities.

Section 6 Indemnification and Contribution.

(a) By the Company. The Company will indemnify and hold harmless, to the fullest extent permitted by law and without limitation as to time, each Holder, such Holder's officers, directors, employees, agents, fiduciaries, stockholders, managers, partners, members, affiliates, direct and indirect equityholders, consultants and representatives, and any successors and assigns thereof, and each Person who controls such Holder (within the meaning of the Securities Act) (the "Indemnified Parties") against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) (collectively, "Losses") caused by, resulting from, arising out of, based upon or related to any of the following (each, a "Violation") by the Company: (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus or Free Writing Prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this Section 6, collectively called an "application") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the "blue sky" or securities laws thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration,

qualification or compliance. In addition, the Company will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such Losses. Notwithstanding the foregoing, the Company will not be liable in any such case to the extent that any such Losses result from, arise out of, are based upon, or relate to an untrue statement, or omission, made in such registration statement, any such prospectus, preliminary prospectus or Free Writing Prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such Indemnified Party expressly for use therein or by such Indemnified Party's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such Indemnified Party with a sufficient number of copies of the same. In connection with an underwritten offering, the Company will indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Indemnified Parties or as otherwise agreed to in the underwriting agreement executed in connection with such underwritten offering. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of such securities by such seller.

(b) By Holders. In connection with any registration statement in which a Holder is participating, each such Holder will furnish to the Company in writing such information regarding such Holder as the Company reasonably requests for use in connection with any such registration statement, prospectus or prospectus supplement and, to the extent permitted by law, will indemnify the Company, its officers, directors, employees, agents and representatives, and each Person who controls the Company (within the meaning of the Securities Act) against any Losses resulting from (as determined by a final and appealable judgment, order or decree of a court of competent jurisdiction) any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information so furnished in writing by such Holder expressly for use therein; provided that the obligation to indemnify will be individual, not joint and several, for each Holder and each Holder's liability pursuant to the indemnification and contribution provisions herein will be limited to the net amount of proceeds received by such Holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claim Procedure. Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice will impair any Person's right to indemnification hereunder only to the extent such failure has prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and

expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties will have a right to retain one separate counsel, chosen by the majority of the conflicted indemnified parties involved in the indemnification and approved by the Majority Investors, at the expense of the indemnifying party, which approval shall not be unreasonably withheld, conditioned or delayed.

(d) Contribution. If the indemnification provided for in this Section 6 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any Loss referred to herein, then such indemnifying party will contribute to the amounts paid or payable by such indemnified party as a result of such Loss, (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such Loss as well as any other relevant equitable considerations or (ii) if the allocation provided by clause (i) of this Section 6(d) is not permitted by applicable law, then in such proportion as is appropriate to reflect not only such relative fault but also the relative benefit of the Company on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other in connection with the statement or omissions which resulted in such Losses, as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of the indemnification and contribution provisions herein will be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party will be determined by reference to, among other things, whether the untrue (or, as applicable alleged) untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 6(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the Losses referred to herein will be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Indemnification Priority. The Company hereby acknowledges and agrees that any of the Persons entitled to indemnification and contribution pursuant to this Section 6 (each, a "Company Indemnitee" and collectively, the "Company Indemnitees") may have certain rights to indemnification, advancement of expenses and/or insurance provided by other sources. The Company hereby acknowledges and agrees (i) that it is the indemnitor of first resort (i.e., its obligations to a Company Indemnitee are primary and any obligation of such other sources to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Company Indemnitee are secondary) and (ii) that it shall be required to advance the full amount of expenses incurred by a Company Indemnitee and shall be liable for the full amount of

all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement without regard to any rights a Company Indemnitee may have against such other sources. The Company further agrees that no advancement or payment by such other sources on behalf of a Company Indemnitee with respect to any claim for which such Company Indemnitee has sought indemnification, advancement of expenses or insurance from the Company shall affect the foregoing, and that such other sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Company Indemnitee against the Company.

(f) Release. No indemnifying party will, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(g) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement will be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract (and the Company and its Subsidiaries shall be considered the indemnitors of first resort in all such circumstances to which this Section 6 applies) and will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

Section 7 Cooperation with Underwritten Offerings. No Person may participate in any underwritten registration hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to the terms of any over-allotment or "green shoe" option requested by the underwriters; provided that no Holder will be required to sell more than the number of Registrable Securities such Holder has requested to include in such registration) and (ii) completes, executes and delivers all questionnaires, powers of attorney, stock powers, custody agreements, indemnities, underwriting agreements and other documents and agreements required under the terms of such underwriting arrangements or as may be reasonably requested by the Company and the lead managing underwriter(s). To the extent that any such agreement is entered into pursuant to, and consistent with, Section 3, Section 4 and/or this Section 7, the respective rights and obligations created under such agreement will supersede the respective rights and obligations of the Holders, the Company and the underwriters created thereby with respect to such registration.

Section 8 Subsidiary Public Offering. If, after an initial Public Offering of the common equity securities of one of its Subsidiaries, the Company distributes securities of such Subsidiary to its equityholders, then the rights and obligations of the Company pursuant to this Agreement will apply, *mutatis mutandis*, to such Subsidiary, and the Company will cause such Subsidiary to comply with such Subsidiary's obligations under this Agreement as if it were the Company hereunder.

Section 9 Joinder. The Company may from time to time (with the prior written consent of the Majority Investors, which consent shall not be unreasonably withheld, conditioned

or delayed) permit any Person who acquires Common Equity (or rights to acquire Common Equity) to become a party to this Agreement and to be entitled to and be bound by all of the rights and obligations as a Holder by obtaining an executed Joinder to this Agreement from such Person in the form of Exhibit B attached hereto (a "Joinder"). Subject to Section 11(e), upon the execution and delivery of a Joinder by such Person, the Common Equity held by such Person shall become the category of Registrable Securities (i.e., Investor or Other Holder Registrable Securities) and such Person shall be deemed the category of Holder (i.e., Investor or Other Holder), in each case as set forth on the signature page to such Joinder.

Section 10 Synthetic Secondary Offerings. If an Investor elects to conduct an offering of Registrable Securities pursuant to this Agreement, the Company or such Investor, in each of their discretion, may elect to conduct a synthetic secondary offering with respect to such Registrable Securities (i.e., an offering in which the Company sells Common Equity for its own account and uses the net proceeds of such offering to acquire an equal number of Registrable Securities from the Investor that has elected to conduct an offering). In such case, the Common Equity sold by the Company for its own account shall be treated the same as Registrable Securities being offered by the Investor for purposes of Sections 1(e), 2(b) and 2(c) and other related provisions of this Agreement.

Section 11 General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and each of the Majority Investors; provided that no such amendment, modification or waiver that would (i) treat a specific Holder or group of Holders of Registrable Securities (*i.e.*, Other Holders) in a manner materially and adversely different than any other Holder or group of Holders or (ii) materially and adversely change a specific right granted to such Holder or group by name, will be effective against such Holder or group of Holders without the consent of the holders of a majority of the Registrable Securities that are held by the group of Holders that is materially and adversely affected thereby; provided further that the foregoing provision shall not apply to any amendments or modifications otherwise expressly permitted by this Agreement, including any required to add a party hereto. The failure or delay of any Person to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement will not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

(b) Remedies. The parties to this Agreement will be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any party will be entitled to specific performance and/or other injunctive relief from any court of law

or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(c) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(d) Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(e) Successors, Assigns and Transferees. Except as otherwise provided herein, this Agreement will bind and inure to the benefit and be enforceable by the Company and its successors and permitted assigns. The rights and obligations of the Holders may not be assigned, in whole or in part; provided, however, that the rights and obligations set forth herein may be assigned, in whole or in part, by the General Atlantic Holders to any of their Affiliates, or to any transferee of Registrable Securities that holds (after giving effect to such transfer) in excess of five percent (5%) of the then-outstanding Common Equity, and such transferee shall, with the consent of the Majority Investors, be treated as an Investor for all purposes of this Agreement (each Person to whom the rights and obligations are assigned in compliance with this Section 11(e) is a "Permitted Assignee" and all such Persons, collectively, are "Permitted Assignees"); provided, further, that any such transferee shall only be admitted as a party hereunder upon its, his or her execution and delivery of a Joinder, agreeing to be bound by the terms and conditions of this Agreement as if such Person were a party hereto, whereupon such Person will be treated as an Investor for all purposes of this Agreement, with the same rights, benefits and obligations hereunder as a General Atlantic Holder with respect to the transferred Registrable Securities.

(a) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; but if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications will be sent to the Company at the address specified on the signature page hereto or any Joinder and to any holder, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by giving prior written notice of the change to the sending party as provided herein. The Company's address is:

European Wax Center, Inc.
5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
Attn: Chief Legal Counsel
Email: gavin.oconnor@myewc.com

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: John C. Kennedy
Monica K. Thurmond
Email: jkennedy@paulweiss.com
mthurmond@paulweiss.com
Facsimile: 212-757-3990

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Any request or consent made under this Agreement must be in writing (electronic mail will suffice).

(b) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period will automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(c) Governing Law. The corporate law of the State of Delaware will govern all issues and questions concerning the relative rights of the Company and its equityholders. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto will be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(d) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(e) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY

U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE WILL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(f) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Company and each Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, will be had against any current or future director, officer, employee, general or limited partner or member of any Holder or any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(g) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word "including" in this Agreement will be by way of example rather than by limitation.

(h) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

(i) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together will constitute one and the same agreement.

(j) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party

hereto or to any such agreement or instrument, each other party hereto or thereto will re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument will raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(k) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Holder agrees to execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(l) Dividends, Recapitalizations, Etc. If at any time or from time to time there is any change in the capital structure of the Company by way of a stock split, stock dividend, distribution, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment will be made in the provisions hereof so that the rights and privileges granted hereby will continue.

(m) No Third-Party Beneficiaries. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder, except as otherwise expressly provided herein.

(n) Current Public Information. At all times after the Company has filed a registration statement with the SEC pursuant to the requirements of either the Securities Act or the Exchange Act, the Company will file all reports required to be filed by it under the Securities Act and the Exchange Act and will take such further action as any Investor may reasonably request, all to the extent required to enable such Holders to sell Registrable Securities (or securities that would be Registrable Securities but for the final sentence of the definition of Registrable Securities) pursuant to Rule 144.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

EUROPEAN WAX CENTER, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer and Corporate Secretary

INVESTORS:

GA AIV-1 B INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By:/s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GAPCO AIV INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By:/s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC PARTNERS AIV (EW), L.P.

By: General Atlantic GenPar (EW), L.P.,
its general partner

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By:/s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

EWC HOLDINGS, INC.

By:/s/ David Coba
Name: David Coba
Title: President

OTHER HOLDERS:

/s/ Sanjeev Khanna
Name: Sanjeev Khanna

/s/ Govind Agrawal
Name: Govind Agrawal

/s/ Sherry Baker
Name: Sherry Baker

/s/ Jonathan Biggert
Name: Jonathan Biggert

/s/ Marc Brody
Name: Marc Brody

/s/ Mark Gramm
Name: Mark Gramm

/s/ Rebecca Jones
Name: Rebecca Jones

/s/ Mark Novell
Name: Mark Novell

/s/ Robb Thomas
Name: Robb Thomas

/s/ David Willis
Name: David Willis

/s/ David Berg
Name: David Berg

EXHIBIT A

DEFINITIONS

Capitalized terms used in this Agreement have the meanings set forth below.

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person; provided, however, that portfolio companies in which any Person or any of its Affiliates has an investment shall not be deemed an Affiliate of such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") when used with respect to any Person, means the possession, directly or indirectly, of the power to cause the direction of management or policies of such person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the recitals.

"Automatic Shelf Registration Statement" has the meaning set forth in Section 1(a).

"Business Day" means a day that is not a Saturday or Sunday or a day on which banks in New York City are closed.

"Class A Common Stock" means shares of the Company's Class A common stock, $0.00001 par value per share.

"Class B Common Stock" means shares of the Company's Class B common stock, $0.00001 par value per share.

"Common Equity" means the Class A Common Stock.

"Company" has the meaning set forth in the preamble and shall include its successor(s) by merger, acquisition, reorganization or otherwise.

"Company Indemnitee" has the meaning set forth in Section 6.

"Demand Registrations" has the meaning set forth in Section 1(a).

"End of Suspension Notice" has the meaning set forth in Section 1(f)(ii).

"EWC Holdings" has the meaning set forth in the recitals.

"EWC Ventures" means EWC Ventures, LLC, a Delaware limited liability company, of which the Company is the managing member.

"EWC Ventures Units" means the non-voting common interest units in EWC Ventures.

"Exchange" means the exchange of shares of Class B Common Stock together with EWC Ventures Units for shares of Class A Common Stock, pursuant to the Exchange Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Exchange Agreement" means the Exchange Agreement, dated as of August 4, 2021, by and among the Company, EWC Ventures and the holders of EWC Ventures Units and Class B Class B Common Stock party thereto.

"Excluded Registration" means any registration (i) pursuant to a Demand Registration (which is addressed in Section 1(a)), (ii) in connection with registrations on Form S-4 or S-8 promulgated by the SEC (or any successor or similar forms) or (iii) on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities or that does not permit the registration of Registrable Securities.

"FINRA" means the Financial Industry Regulatory Authority.

"Free Writing Prospectus" means a free-writing prospectus, as defined in Rule 405.

"General Atlantic Holders" means GA AIV-1 B Interholdco (EW), L.P., GAPCO AIV Interholdco (EW), L.P. and General Atlantic Partners AIV (EW), L.P.

"Holdback Period" has the meaning set forth in Section 3(a).

"Holder" means a holder of Registrable Securities who is a party to this Agreement (including by way of Joinder).

"Indemnified Parties" has the meaning set forth in Section 6(a).

"Investors" means the General Atlantic Holders, EWC Holdings, and any Permitted Assignees.

"Investor Registrable Securities" means (i) any Common Equity held (directly or indirectly) by an Investor or any of its Affiliates, and (ii) any Common Equity issued or issuable with respect to other securities of the Company or any of its Subsidiaries by way of dividend, distribution, split or combination of securities, conversion, exchange, or any recapitalization, merger, consolidation or other reorganization.

"Joinder" has the meaning set forth in Section 9(a).

"Long-Form Registrations" has the meaning set forth in Section 1(a).

"Losses" has the meaning set forth in Section 6(c).

"Majority Investors" means the Investors that are holders of a majority of all Investor Registrable Securities, measured by reference to shares of Common Equity beneficially owned or issuable upon conversion of an Investor Registrable Security.

"Majority Participating Investors" means the Participating Investor or Participating Investors who hold a majority of the Investor Registrable Securities to be included within such Demand Registration, Shelf Offering, Piggyback Registration or Underwritten Block Trade.

"Other Holders" has the meaning set forth in the recitals.

"Other Registrable Securities" means (i) any Common Equity held (directly or indirectly) by any Other Holders or any of their Affiliates, and (ii) any Common Equity issued or issuable with respect to other securities of the Company or any of its Subsidiaries by way of dividend, distribution, split or combination of securities, conversion, exchange, or any recapitalization, merger, consolidation, reorganization or certain other corporate transactions.

"Other Securities" has the meaning set forth in Section 3(a).

"Participating Investor" or "Participating Investors" means any Investor(s) participating in the request for a Demand Registration, Shelf Offering, Piggyback Registration or Underwritten Block Trade.

"Permitted Assignee" has the meaning set forth in Section 11(e).

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Registrations" has the meaning set forth in Section 2(a).

"Potential Participant" has the meaning set forth in Section 1(d).

"Public Offering" means any sale or distribution by the Company, one of its Subsidiaries and/or Holders to the public of Common Equity or other securities convertible into or exchangeable for Common Equity pursuant to an offering registered under the Securities Act.

"Qualified Independent Underwriter" has the meaning set forth by FINRA in Section 5121(f)(12), or any successor provision thereto.

"Registrable Securities" means Investor Registrable Securities and Other Registrable Securities. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when (a) they have been sold or distributed pursuant to a Public Offering, (b) they have been sold in compliance with Rule 144 following the consummation of the Company's initial Public Offering, (c) they have been distributed to the direct or indirect partners or members of an investor except for a distribution or assignment permitted pursuant to Section 4(e) or (d) they have been repurchased by the Company or a Subsidiary of the Company. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities, and the Registrable Securities will be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person will be entitled to exercise the rights of a holder of Registrable Securities hereunder

(it being understood that a holder of Registrable Securities may only request that Registrable Securities in the form of Common Equity be registered pursuant to this Agreement). Notwithstanding the foregoing, following the consummation of an initial Public Offering, any Registrable Securities held by any Person (other than an Investor or its Affiliates) that may be sold under Rule 144(b)(1)(i) without limitation under any of the other requirements of Rule 144 will be deemed not to be Registrable Securities.

"Registration Expenses" has the meaning set forth in Section 5.

"Rule 144", "Rule 158", "Rule 405", "Rule 415", "Rule 403B" and "Rule 462" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the SEC, as the same will be amended from time to time, or any successor rule then in force.

"Sale Transaction" has the meaning set forth in Section 3(a).

"SEC" means the United States Securities and Exchange Commission.

"Securities" has the meaning set forth in Section 3(a).

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Shelf Offering" has the meaning set forth in Section 1(d)(i).

"Shelf Offering Notice" has the meaning set forth in Section 1(d)(i).

"Shelf Registration" has the meaning set forth in Section 1(a).

"Shelf Registrable Securities" has the meaning set forth in Section 1(d)(i).

"Shelf Registration Statement" has the meaning set forth in Section 1(d).

"Short-Form Registrations" has the meaning set forth in Section 1(a).

"Subsidiary" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons will be allocated a majority of limited liability company, partnership, association or other

business entity gains or losses or will be or control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Suspension Event" has the meaning set forth in Section 1(f)(ii).

"Suspension Notice" has the meaning set forth in Section 1(f)(ii).

"Suspension Period" has the meaning set forth in Section 1(f)(i).

"Underwritten Block Trade" has the meaning set forth in Section 1(c)(ii).

"Violation" has the meaning set forth in Section 6(a).

"WKSI" means a "well-known seasoned issuer" as defined under Rule 405.

EXHIBIT B

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of _____, 2021 (as amended, modified and waived from time to time, the "Registration Agreement"), among European Wax Center, Inc., a Delaware corporation (the "Company"), and the other persons named as parties therein (including pursuant to other Joinders). Capitalized terms used herein have the meaning set forth in the Registration Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of, the Registration Agreement as a Holder in the same manner as if the undersigned were an original signatory to the Registration Agreement, and the undersigned will be deemed for all purposes to be a Holder, an **[**Investor // Other Holder thereunder**]** and the undersigned's ____ Common Equity will be deemed for all purposes to be **[**Investor // Other**]** Registrable Securities under the Registration Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of _____, 202___.

_____
Signature

_____
Print Name

Address:

Agreed and Accepted as of

_____, 202_:

EUROPEAN WAX CENTER, INC.

By: _____
Name:
Title:

Exhibit 10.6

TAX RECEIVABLE AGREEMENT

between

EUROPEAN WAX CENTER, INC.

and

THE PERSONS NAMED HEREIN

Dated as of [ ], 2021

TABLE OF CONTENTS

Exhibit 10.6

TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (this "Agreement"), is dated as of [_____], 2021, and is between European Wax Center, Inc., a Delaware corporation (including any successor corporation, "PubCo"), each of the undersigned parties, and each of the other persons from time to time that become a party hereto (each, excluding PubCo, a "TRA Party" and together the "TRA Parties").

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold limited liability company interests in OpCo (as defined below) (the "Units"), which is classified as a partnership for U.S. federal income Tax (as defined below) purposes;

WHEREAS, after the IPO (as defined below), PubCo will be the managing member of OpCo, and holds and will hold, directly and/or indirectly, Units;

WHEREAS, each of the Blockers (as defined below), EWC Merger Sub 1, Inc. and EWC Merger Sub 2, Inc. is classified as an association taxable as a corporation for U.S. federal income Tax purposes;

WHEREAS, (i) the Blocker Shareholders (as defined below) hold all of the outstanding units of the Blockers (the "Blocker Units"), and (ii) following certain restructuring transactions, the Blockers hold Units;

WHEREAS, in connection with the IPO, pursuant to the provisions of that certain Reorganization Agreement, dated on or about the IPO Date (as defined below), among PubCo and the parties named therein, in connection with the IPO, among other things, (i) (x) EWC Merger Sub 1, Inc. will merge with and into GA Blocker (as defined below), with GA Blocker surviving, and immediately thereafter, (y) GA Blocker will merge with and into PubCo, with PubCo surviving ("Merger 1"), (ii) EWC Merger Sub 2, Inc. will merge with and into GAPCO Blocker, with GAPCO Blocker surviving, and immediately thereafter, (y) GAPCO Blocker will merge with and into PubCo, with Pubco surviving ("Merger 2," together with Merger 1, the "Mergers"), and (iii) the Blocker Units held by the Blocker Shareholders will convert into (x) shares of Class A common stock, $0.00001 par value per share, of PubCo (the "Class A Shares"), and (y) rights to receive payments hereunder;

WHEREAS, as a result of the Mergers, the Corporate Taxpayer (as defined below) will (i) be entitled to utilize Pre-Merger NOLs (as defined below) and (ii) obtain the benefit of the Blocker Transferred Basis (as defined below);

WHEREAS, in connection with the IPO, PubCo will (directly or indirectly) acquire IPO Units (as defined below) for a contribution of cash to OpCo not treated as part of a disguised sale under Section 707(a) of the Code (the "IPO Exchange");

WHEREAS, the Units held by the TRA Parties may be exchanged for Class A Shares, in accordance with and subject to the provisions of the OpCo Agreement (as defined below) and the Exchange Agreement (as defined below) and/or for other cash or other property;

WHEREAS, OpCo and each of its direct and indirect Subsidiaries (as defined below) treated as a partnership for U.S. federal income Tax purposes will have in effect an election under Section 754 of the Code, for each Taxable Year (as defined below) that includes the IPO Date and for each Taxable Year in which a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) or non-taxable acquisition of Units by the Corporate Taxpayer from any of the TRA Parties (an "Exchanging Holder") for Class A Shares and/or other consideration (to the extent permitted by the governing documents of OpCo or its applicable subsidiary) or redemption by OpCo, in each case, in connection with the IPO or after the IPO Date (any such acquisition, including any deemed taxable acquisition under Section 707(a) of the Code, or redemption, excluding, for the avoidance of doubt, the IPO Exchange, an "Exchange") occurs;

WHEREAS, as a result of an Exchange, the Corporate Taxpayer will be entitled to use the Basis Adjustments (as defined below) relating to such Units exchanged in the Exchange;

WHEREAS, the income, gain, loss, expense and other Tax items of the Corporate Taxpayer may be affected by the (i) Pre-Merger NOLs, (ii) Blocker Transferred Basis, (iii) Basis Adjustments, (iv) Common Basis and (v) Imputed Interest (as defined below) (collectively, the "Tax Attributes"); and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Acquired Units" means the Units acquired by the Corporate Taxpayer in the Mergers.

"Actual Tax Liability" means, with respect to any Taxable Year, the sum of (i) the sum of (A) the liability for U.S. federal income Taxes of the Corporate Taxpayer and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo (and OpCo's applicable subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer under Section 704 of the Code, in each case, (a) using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form) and (b) calculating the amount in clause (A) by treating the Corporate Taxpayer as having only paid an amount of state and local Taxes equal to the amount in prong (ii) of this definition (rather than any actual amount of state, local and foreign tax liabilities paid) for such Taxable Year to the extent state and local taxes are deductible for the

applicable entity, (ii) the product of the amount of the U.S. federal taxable income (calculated assuming that state and local taxes are not deductible) for such taxable year reported on the Corporate Taxpayer's IRS Form 1120 (or any successor form) and the Blended Rate.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means a per annum rate of LIBOR plus 100 basis points.

"Agreement" has the meaning set forth in the Preamble to this Agreement.

"Amended Schedule" has the meaning set forth in Section 2.3(b) of this Agreement.

"Attributable" means the portion of any Tax Attribute of the Corporate Taxpayer that is "Attributable" to the Blocker Shareholders or to any present or former Unit Holder, as the case may be, determined under the following principles:

(i) any Pre-Merger NOLs shall be determined separately with respect to each Blocker and are Attributable to the Blocker Shareholders of each Blocker that, but for the participation of a Blocker and the relevant Blocker Shareholder in the Mergers, the Corporate Taxpayer would not have had the use of such Pre-Merger NOLs;

(ii) any Blocker Transferred Basis shall be determined separately with respect to each Blocker and is Attributable to the Blocker Shareholders of each Blocker proportionately based on the Blocker Shareholders' proportionate ownership of total equity interests of the Blockers immediately prior to the Mergers;

(iii) the Basis Adjustments and the Common Basis in any Reference Asset transferred in an Exchange shall be determined separately with respect to each Exchanging Holder and are Attributable to each Exchanging Holder in an amount equal to the total Basis Adjustment and the Common Basis relating to such Units delivered to the Corporate Taxpayer by such Exchanging Holder in the Exchange (for the avoidance of doubt, with respect to any Basis Adjustments and the Common Basis attributable to a distribution or redemption, the Exchanging Holder shall be the Unit Holder relinquishing its interest in the Reference Asset); and

(iv) any deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Person that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

"Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 732, 734(b), 707(a), 737, 755 and/or 1012 of the Code (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for U.S. federal income Tax purposes) or under Sections 704(c)(1)(B), 707, 734(b) 737(c)(2), 743(b), 754, 755 and/or 1012 of the Code (in situations where, following an Exchange, OpCo remains in existence as an entity treated as a partnership for U.S. federal

income Tax purposes) and, in each case, analogous sections of U.S. state and local Tax laws, as a result of an Exchange and the payments made pursuant to this Agreement in respect of such Exchange. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred. The amount of any Basis Adjustment shall be determined using the Market Value at the time of the Exchange.

"Basis Schedule" has the meaning set forth in Section 2.1 of this Agreement.

"Beneficial Owner" means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "Beneficially Own" and "Beneficial Ownership" shall have correlative meanings.

"Blended Rate" means, with respect to any Taxable Year, the sum of the apportionment-weighted effective rates of Tax imposed on the aggregate net income of the Corporate Taxpayer or OpCo, as applicable, in each state or local jurisdiction in which the Corporate Taxpayer or OpCo, as applicable, files Tax Returns for such Taxable Year, with the maximum effective rate in any state or local jurisdiction being equal to the product of (i) the apportionment factor on the income or franchise Corporate Taxpayer Return in such jurisdiction for such Taxable Year and (ii) the maximum applicable corporate Tax rate in effect in such jurisdiction in such Taxable Year. As an illustration of the calculation of the Blended Rate for a Taxable Year, if the Corporate Taxpayer solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate Tax rates in effect in such states in such Taxable Year are 6.5% and 5.5%, respectively, and the apportionment factors for such states in such Taxable Year are 55% and 45% respectively, then the Blended Rate for such Taxable Year is equal to 6.05% (i.e., 6.5% multiplied by 55% plus 5.5% multiplied by 45%).

"Blockers" means GAPCO Blocker and GA Blocker, and each, individually, a Blocker.

"Blocker Shareholder" means, a Person who, prior to the Mergers, holds equity interests of a Blocker, and as a result of the Mergers, holds Class A Shares.

"Blocker Transferred Basis" means OpCo's tax basis in the Reference Assets that is amortizable under Section 197 of the Code or that is otherwise amortizable or depreciable for United States federal income tax purposes, including from any adjustments under Section 734(b) or 743(b) of the Code immediately following the Mergers.

"Blocker Units" has the meaning set forth in the Preamble to this Agreement.

"Board" means the Board of Directors of PubCo.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

"Change of Control" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock of the Corporate Taxpayer or (b) a Person or group of Persons in which one or more Affiliates of the General Atlantic Funds, directly or indirectly hold Beneficial Ownership of securities representing more than 50% of the total voting power in such Person or held by such group) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the IPO Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of

the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"Class A Shares" has the meaning set forth in the Recitals of this Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Common Basis" means the Tax basis in any Reference Asset that is amortizable under Section 197 of the Code or that is otherwise amortizable or depreciable for United States federal income tax purposes Attributable to Units acquired by the Corporate Taxpayer upon an Exchange. For the avoidance of doubt, Common Basis shall (i) take into account any Section 734(b) adjustment that has not been otherwise included in Basis Adjustments and (ii) shall not be duplicative of any amount with respect to such Reference Asset that is included in any Basis Adjustment with respect to such Reference Asset.

"Control" 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 ownership of voting securities, by contract or otherwise.

"Corporate Taxpayer" means PubCo and any company that is a member of any consolidated Tax Return of which European Wax Center, Inc. (or a successor thereto) is a member, where appropriate.

"Corporate Taxpayer Return" means the U.S. federal and/or state and/or local Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

"Covered Person" has the meaning set forth in Section 7.14 of this Agreement.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriment for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such calculation; provided, that, for the avoidance of doubt, the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

"Default Rate" means a per annum rate of LIBOR plus 500 basis points.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, foreign or local Tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Dispute" has the meaning set forth in Section 7.8(a) of this Agreement.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Effective Date" means the date on which an Early Termination Schedule becomes binding pursuant to Section 4.2.

"Early Termination Notice" has the meaning set forth in Section 4.2 of this Agreement.

"Early Termination Payment" has the meaning set forth in Section 4.3(b) of this Agreement.

"Early Termination Rate" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"Early Termination Schedule" has the meaning set forth in Section 4.2 of this Agreement.

"Exchange" has the meaning set forth in the Recitals of this Agreement.

"Exchange Agreement" means the Exchange Agreement, dated on or about the date hereof, between the Corporate Taxpayer, OpCo and the holders of Units from time to time party thereto, as amended from time to time.

"Exchange Date" means the date of any Exchange.

"Exchanging Holder" has the meaning set forth in the Recitals of this Agreement.

"Expert" has the meaning set forth in Section 7.9 of this Agreement.

"Future TRAs" has the meaning set forth in Section 5.1 of this Agreement.

"GA Blocker" means General Atlantic AIV (EW) Blocker, LLC.

"GAPCO Blocker" means GAPCO AIV Blocker (EW), LLC.

"General Atlantic Funds" means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed by an Affiliate of General Atlantic, or any of their respective successors.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the sum of (i) the sum of (A) the liability for U.S. federal income Taxes of the Corporate Taxpayer and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo (and OpCo's applicable subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer under Section 704 of the Code, in each case, (a) using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form) and (b) calculating the amount in clause (A) by treating the Corporate Taxpayer as having only paid an amount of state and local Taxes equal to the amount in prong (ii) of this definition (rather than any amount of state, local and foreign tax liabilities

paid) for such Taxable Year to the extent state and local taxes are deductible for the applicable entity, and (ii) the product of the U.S. federal taxable income (calculated assuming that state and local taxes are not deductible) for such taxable year reported on the Corporate Taxpayer's IRS Form 1120 (or any successor form) and the Blended Rate, but, in the determination of the liability in clauses (i) and (ii), above, (a) without taking into account Pre-Merger NOLs, if any, (b) using the Non-Blocker Transferred Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (c) using the Non-Stepped Up Tax Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, and (d) excluding any deduction attributable to Imputed Interest attributable to any payment made under this Agreement for the Taxable Year. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to a Tax Attribute as applicable. For the avoidance of doubt, the basis of the Reference Assets in the aggregate for purposes of determining the Hypothetical Tax Liability can never be less than zero.

"Imputed Interest" in respect of a TRA Party shall mean any interest imputed under Sections 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local Tax law with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Party under this Agreement.

"Interest Amount" has the meaning set forth in Section 3.1(b) of this Agreement.

"IPO" means the initial public offering of Class A Shares by the Corporate Taxpayer (including any greenshoe related to such initial public offering).

"IPO Date" means the initial closing date of the IPO.

"IPO Exchange" has the meaning set forth in the Recitals of this Agreement.

"IPO Units" means the Units acquired by the PubCo with the net proceeds from the IPO (excluding any Units acquired in an Exchange).

"IRS" means the U.S. Internal Revenue Service.

"LIBOR" means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period; provided, however, that if at any time a majority of the Corporate Taxpayer's then-outstanding loan and/or other agreements governing material secured, floating rate indebtedness discontinue the use of LIBOR in determining pricing or interest rates and apply an alternative benchmark rate (such agreements that have discontinued the use of LIBOR, the "Discontinued Agreements"), then, during any period, all references in this Agreement to LIBOR shall automatically and without further action by any party refer to the sum of (1) the alternative benchmark rate applied in such period in the majority of the Discontinued Agreements (the "Successor Benchmark") and (2) the weighted average mathematical spread adjustment (which may be zero, negative or positive and shall be determined based on the aggregate principal amount of financing provided under each such

Discontinued Agreement, whether utilized or unutilized at the time that Successor Benchmark is adopted) applied to such Successor Benchmark in the Discontinued Agreements.

"Market Value" shall mean the closing price of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid for Class A Shares, or the fair market value of the other property delivered for Class A Shares, as determined by the Board in good faith. Notwithstanding anything to the contrary in the above sentence, to the extent property is exchanged for cash in a transaction, the Market Value shall be determined by reference to the amount of cash transferred in such transaction.

"Material Objection Notice" has the meaning set forth in Section 4.2 of this Agreement.

"Merger 1" has the meaning set forth in the Recitals of this Agreement.

"Merger 2" has the meaning set forth in the Recitals of this Agreement.

"Mergers" has the meaning set forth in the Recitals of this Agreement.

"Net Tax Benefit" has the meaning set forth in Section 3.1(b) of this Agreement.

"Non-Blocker Transferred Basis" means, with respect to any Reference Asset that is amortizable under Section 197 of the Code or that is otherwise amortizable or depreciable for United States federal income tax purposes at the time of the Mergers, the tax basis that such Reference Asset would have had if the Blocker Transferred Basis at the time of the Mergers was equal to zero.

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at the time of an Exchange, the tax basis that such asset would have had at such time if no Basis Adjustments had been made and the Common Basis in any Reference Assets that is amortizable under Section 197 of the Code or that is otherwise amortizable or depreciable for United States federal income tax purposes was equal to zero.

"Objection Notice" has the meaning set forth in Section 2.3(a) of this Agreement.

"OpCo" means EWC Ventures, LLC, a Delaware limited liability company.

"OpCo Agreement" means the Fifth Amended and Restated Limited Liability Company Agreement of OpCo, dated on or about the date hereof, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer (including upon the death of an Unit Holder) or distribution in respect of one or more Units (or any predecessor to such Units) (i) that occurs prior to an Exchange of such Units, and (ii) to which Section 734(b) or 743(b) of the Code applies.

"Pre-Merger NOLs" means, without duplication, the net operating losses, capital losses, research and development credits, excess Section 163(j) limitation carryforwards, charitable deductions, foreign Tax credits and any Tax attributes subject to carryforward under Section 381 of the Code that the Corporate Taxpayer is entitled to utilize as a result of the Blockers' participation in the Mergers that relate to periods (or portions thereof) prior to the Mergers; provided, however, that in order to determine whether any such Tax attribute is a Pre-Merger NOL, the Taxable Year of the Corporate Taxpayer that includes the effective date of the Mergers shall be deemed to end as of the close of such effective date. Notwithstanding the foregoing, the term "Pre-Merger NOL" shall not include any Tax attribute of a Blocker that is used to offset Taxes of such Blocker, if such offset Taxes are attributable to taxable periods (or portion thereof) ending on or prior to the date of the Mergers.

"PubCo" has the meaning set forth in the Preamble to this Agreement.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Dispute" has the meaning set forth in Section 7.9 of this Agreement.

"Reconciliation Procedures" has the meaning set forth in Section 2.3(a) of this Agreement.

"Reference Asset" means an asset that is held by OpCo, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of the Mergers, the IPO, the IPO Exchange or an Exchange, as

relevant. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Schedule" means any of the following: (i) a Basis Schedule; (ii) a Tax Benefit Schedule; or (iii) the Early Termination Schedule.

"Section 734(b) Exchange" means any Exchange that results in a Basis Adjustment under Section 734(b) of the Code.

"Senior Obligations" has the meaning set forth in Section 5.1 of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Tax Attributes" has the meaning set forth in the Recitals of this Agreement.

"Tax Benefit Payment" has the meaning set forth in Section 3.1(b) of this Agreement.

"Tax Benefit Schedule" has the meaning set forth in Section 2.2(a) of this Agreement.

"Tax Return" means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the IPO Date.

"Taxes" means any and all U.S. federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" means any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Threshold Exchange Units" has the meaning set forth in Section 3.6 of this Agreement.

"TRA Party" has the meaning set forth in the Preamble to this Agreement.

"TRA Party Representative" means, General Atlantic Partners AIV (EW), LP, a Delaware limited partnership.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Unit Holder" means holders of Units other than the Corporate Taxpayer.

"Units" has the meaning set forth in the Recitals of this Agreement.

"Unvested Units" has the meaning set forth in the OpCo Agreement.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize (i) the Tax items arising from the Tax Attributes during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future payments made under this Agreement that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, and (ii) any Pre-Merger NOLs or loss carryovers generated by deductions arising from any Tax Attributes or Imputed Interest that are available as of the date of such Early Termination Date, (2) the U.S. federal income tax rates and state, local, and non-U.S. income tax rates for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the date of the Early Termination Payment and the Blended Rate will be calculated based on such rates and the apportionment factors applicable in the most recently ended Taxable Year, except to the extent any change to such Tax rates for such Taxable Year have already been enacted into law, (3) any non-amortizable assets will be disposed of on the fifteenth (15th) anniversary of the applicable Exchange and any cash equivalents will be disposed of twelve (12) months following the Early Termination Date; provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale (if applicable) of the relevant asset in the Change of Control (if earlier than such fifteenth (15th) anniversary) (4) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions and (5) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit, shall be deemed Exchanged for the Market Value of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date (and therefore, for the avoidance of doubt any outstanding Threshold Exchange Units held by a Unitholder shall also be deemed Exchanged on the Early Termination Date).

"Vested Units" has the meaning set forth in the OpCo Agreement.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1. Basis Schedule. Within one hundred and twenty (120) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for each relevant Taxable Year, the Corporate Taxpayer shall deliver to each TRA Party and to the TRA Party Representative a schedule (the "Basis Schedule") that shows, in

reasonable detail necessary to perform the calculations required by this Agreement, (i) the Blocker Transferred Basis of the Reference Assets in respect of such TRA Party, if any, (ii) the Basis Adjustment with respect to the Reference Assets in respect of such TRA Party as a result of the Exchanges effected in such Taxable Year or any prior Taxable Year by such TRA Party, if any, calculated in the aggregate, (iii) the Non-Stepped Up Tax Basis of the Reference Assets in respect of such TRA Party as of each applicable Exchange Date, if any, (iv) the period (or periods) over which the Reference Assets in respect of such TRA Party are amortizable and/or depreciable and (vii) the period (or periods) over which the Blocker Transferred Basis, and each Basis Adjustment in respect of such TRA Party is amortizable and/or depreciable. All costs and expenses incurred in connection with the provision and preparation of the Basis Schedules and Tax Benefit Schedules for each TRA Party in compliance with this Agreement shall be borne by OpCo.

Section 2.2. Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within one hundred and twenty (120) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment Attributable to a TRA Party, the Corporate Taxpayer shall provide to such TRA Party and to the TRA Party Representative a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit and Tax Benefit Payment or the Realized Tax Detriment, as applicable, in respect of such TRA Party for such Taxable Year (a "Tax Benefit Schedule"). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles.

(i) General. Subject to Section 3.3, the Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the decrease (or increase) in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Tax Attributes, determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (A) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to Blocker Transferred Basis or Pre-Merger NOLs will be treated as non-qualifying property or money for purposes of Sections 351 or 356 of the Code received in the Mergers, (B) as a result, any additional Basis Adjustments will be incorporated into the calculation for the year in which the applicable Tax Benefits Payments are paid and into future year calculations, as appropriate, and (C) the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest.

(ii) Applicable Principles of Section 734(b) Exchanges. Notwithstanding any provisions to the contrary in this Agreement, the foregoing treatment set out in Section 2.3(b)(i) shall not be required to apply to payments hereunder to an Exchanging Holder in respect of a Section 734(b) Exchange by such Exchanging Holder. For the avoidance of doubt, payments made under this Agreement relating to a Section 734(b) Exchange shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest. The parties intend that (A) an Exchanging Holder that has made a Section 734(b) Exchange shall, with respect to the Basis Adjustment resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange, be entitled to Tax Benefit Payments attributable to such Basis Adjustments only to the extent such Basis Adjustments are allocable to the Corporate Taxpayer following such Section 734(b) Exchange (without taking into account any concurrent or subsequent Exchanges) and (B) if, as a result of a subsequent Exchange, an increased portion of the Basis Adjustments resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange becomes allocable to the Corporate Taxpayer, then the Unit Holder that makes such subsequent Exchange shall be entitled to a Tax Benefit Payment calculated in respect of such increased portion.

(iii) Applicable Principles for Blocker Transferred Basis. For the avoidance of doubt, the Realized Tax Benefit (or the Realized Tax Detriment) attributable to the Blocker Transferred Basis is intended to represent the decrease (or increase) in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Tax deductions resulting from the tax basis of the Reference Assets measured at the time of the IPO based on the Blocker Shareholders' proportionate ownership of the total equity interests of the Blockers and such Blockers' relative pro rata share in accordance with Units held immediately prior to the Mergers.

Section 2.3. Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a TRA Party and to the TRA Party Representative an applicable Schedule under this Agreement, including any Amended Schedule, the Corporate Taxpayer shall also (x) deliver to such TRA Party and to the TRA Party Representative supporting schedules and work papers, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party or the TRA Party Representative, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing such Schedule and (y) allow such TRA Party or the TRA Party Representative reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party or TRA Party Representative, in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that any Tax Benefit Schedule that is delivered to a TRA Party and to the TRA Party Representative, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which all relevant TRA Parties are treated as having received the applicable Schedule or amendment thereto under

Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with written notice of a material objection to such Schedule ("Objection Notice") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "Reconciliation Procedures").

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to a TRA Party, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit, or the Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or the Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year or (vi) to adjust an applicable TRA Party's Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule"). The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party and to the TRA Party Representative within ninety (90) calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the preceding sentence.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1. Payments.

(a) Payments. Within five (5) calendar days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a) and Section 7.9, if applicable, the Corporate Taxpayer shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to the relevant TRA Party. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. For the avoidance of doubt, (x) no Tax Benefit Payment shall be made in respect of estimated Tax payments, including, without limitation, U.S. federal estimated income Tax payments and (y) the payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. Notwithstanding anything to the contrary in this Agreement, with respect to each Exchange by or with respect to any TRA Party, if such TRA Party notifies the Corporate Taxpayer in writing of a stated maximum selling price (within the meaning of Treasury Regulations Section 15A.453-1(c)(2)), then the amount of the consideration received in connection with such Exchange and the aggregate Tax Benefit Payments to such TRA Party in respect of such Exchange (other than

amounts accounted for as interest under the Code) shall not exceed such stated maximum selling price.

(b) A "Tax Benefit Payment" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for Tax purposes, a portion of the Interest Amount shall be treated as interest pursuant to Section 483 of the Code and a portion of the Interest Amount shall be treated as additional consideration in the applicable transaction, unless otherwise required by law. Subject to Section 3.3, the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under the first sentence of Section 3.1(a) (excluding payments attributable to Interest Amounts); provided, for the avoidance of doubt, that no such recipient shall be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporate Taxpayer with respect to Taxes for such Taxable Year until the payment date under Section 3.1(a).

Section 3.2. No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3. Pro Rata Payments. Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Corporate Taxpayer with respect to the Tax Attributes is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit for that Taxable Year shall be allocated among all parties then-eligible to receive Tax Benefit Payments under this Agreement in proportion to the amounts of Net Tax Benefit for that Taxable Year, respectively, that would have been Attributable to each TRA Party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation; provided, that, for the avoidance of doubt, for purposes of allocating among the TRA Parties the aggregate Net Tax Benefit with respect to any Taxable Year, the operation of this Section 3.3 with respect to any prior Taxable Years shall be taken into account so as to eliminate as quickly as possible, proportionately, the difference with respect to each TRA Party between (i) the aggregate Net Tax Benefit that would be Attributable to such TRA Party under Section 3.1(b) with respect to each such Taxable Year (on a cumulative basis) if the Corporate Taxpayer had sufficient taxable income so that there were no limitation under this clause (a) and (ii) the actual aggregate Net Tax Benefit deemed Attributable to such TRA Party under Section 3.1(b) with respect to each such Taxable Year (on a cumulative basis) by operation of this clause (a). Consistent with the foregoing, the Tax Benefit Schedule for a given Taxable Year shall reflect the operation of this Section 3.3 in respect of previous Taxable Years, with Pre-Merger NOLs, Blocker Transferred Basis, Basis Adjustments and Imputed Interest described in such Tax Benefit Schedule that are attributable to a TRA Party being adjusted to reflect payments received in respect of such Pre-Merger NOLs, Blocker Transferred Basis, Basis Adjustments and Imputed Interest (the intention of the parties being to avoid duplicative payments and maintain records sufficient to allow the Corporate Taxpayer to allocate

Tax Benefit Payments consistent with the terms of this Section 3.3). For the avoidance of doubt, the determination of whether Tax Benefit Payments are held-back pursuant to Section 3.6, shall not be relevant in the determination of whether a Net Tax Benefit is eligible to be allocated to the relevant TRA Party for purposes of this Section 3.3.

Section 3.4. Payment Ordering. If for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that (i) Tax Benefit Payments for such Taxable Year shall be allocated to all parties eligible to receive Tax Benefit Payments under this Agreement in such Taxable Year in proportion to the amounts of Tax Benefit Payments, respectively, that would have been made to each TRA Party if the Corporate Taxpayer had sufficient cash available to make such Tax Benefit Payments and (ii) no Tax Benefit Payments shall be made in respect of any Taxable Year until all Tax Benefit Payments to all TRA Parties in respect of all prior Taxable Years have been made in full; provided, however, that any payments that were previously held by the Corporate Taxpayer on behalf of a TRA Party and have now become due and payable pursuant to Section 3.5 or Section 3.6 shall be made prior to any other Tax Benefit Payments.

ARTICLE IV

TERMINATION

Section 4.1. Early Termination of Agreement; Breach of Agreement.

(a) The Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all TRA Parties, and provided, further, that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment in respect of each TRA Party by the Corporate Taxpayer the Corporate Taxpayer shall have no further payment obligations under this Agreement, other than for any (a) Tax Benefit Payments due and payable and that remain unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes all of the required Early Termination Payments, the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(b) In the event that the Corporate Taxpayer (1) breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise or (2)(A) shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency,

reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate a bankruptcy or insolvency, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (ii) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) there shall be commenced against the Corporate Taxpayer any case, proceeding or other action of the nature referred to in clause (A) above that remains undismissed or undischarged for a period of sixty (60) calendar days, unless otherwise waived or directed in writing by the TRA Party Representative, all obligations hereunder shall be automatically accelerated and shall be immediately due and payable, and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (x) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of a breach, (y) any Tax Benefit Payment due and payable and that remains unpaid as of the date of a breach, and (z) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of a breach; provided, that procedures similar to the procedures of Section 4.2 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches this Agreement, to the fullest extent permitted by applicable law, each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (x), (y) and (z) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment; provided, that the interest provisions of Section 5.2 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

(c) In the event of a Change of Control, unless otherwise waived in writing by the TRA Party Representative, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and utilizing the Valuation Assumptions by substituting in each case the terms "the closing date of a Change of Control" in each place where the phrase "Early Termination Date" appears. Such obligations shall include (1) the Early Termination Payments calculated as if the Early Termination Date is the date of such Change of Control, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment in respect of any TRA Party due for any Taxable Year ending prior to, with or including the date of such Change of Control (except to the extent any amounts described in clause (2) or (3) are included in the Early Termination Payment). For the avoidance of doubt, Sections 4.2 and 4.3 shall apply to a Change of Control, *mutatis mutandis*.

Section 4.2. Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.1(a) above, the Corporate Taxpayer shall deliver to each TRA Party and to the TRA Party Representative notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying the Corporate Taxpayer's intention to exercise such right under either clause (i) or (ii) thereof and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each relevant TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which the TRA Party Representative is treated as having received such Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days after such date provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("Material Objection Notice") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule becomes binding ten (10) calendar days after the conclusion of the Reconciliation Procedures.

Section 4.3. Payment upon Early Termination.

(a) Within three (3) calendar days after an Early Termination Effective Date, the Corporate Taxpayer shall pay to each relevant TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party or, in the absence of such designation or agreement, by check mailed to the last mailing address provided by such TRA Party to the Corporate Taxpayer.

(b) "Early Termination Payment" in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions in respect of such TRA Party are applied.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("Senior Obligations") and shall rank *pari passu* in right of payment with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations. To the extent that any

payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations. Notwithstanding any other provision of this Agreement to the contrary, to the extent that the Corporate Taxpayer or any of its Affiliates enters into future Tax receivable or other similar agreements ("Future TRAs"), the Corporate Taxpayer shall ensure that the terms of any such Future TRA shall provide that the Tax Attributes subject to this Agreement are considered senior in priority to any Tax attributes subject to any such Future TRA for purposes of calculating the amount and timing of payments under any such Future TRA. The Corporate Taxpayer shall use commercially reasonable efforts not to enter into any agreement if a principal purpose of such agreement is to restrict in any material respect the amounts payable hereunder.

Section 5.2. Late Payments by the Corporate Taxpayer. Subject to the proviso in the last sentence of Section 4.1(b), the amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.1 or otherwise, shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was first due and payable to the date of actual payment.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1. Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided herein, and except as provided in the OpCo Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and OpCo, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the TRA Party Representative of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and OpCo by a Taxing Authority the outcome of which is reasonably expected to materially affect the rights and obligations of a TRA Party under this Agreement, and shall provide to the TRA Party Representative reasonable opportunity to provide information and other input to the Corporate Taxpayer, OpCo and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporate Taxpayer and OpCo shall not be required to take any action that is inconsistent with any provision of the OpCo Agreement; provided, further, that the Corporate Taxpayer shall not settle or fail to contest any issue pertaining to Taxes or Tax matters where such settlement or failure to contest would reasonably be expected to materially adversely affect the TRA Parties' rights and obligations under this Agreement without the written consent of the TRA Party Representative, such consent not to be unreasonably withheld, conditioned, or delayed.

Section 6.2. Consistency. The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including U.S. federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Basis

Adjustments and each Tax Benefit Payment) in a manner consistent with that contemplated by this Agreement or specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law. Any dispute concerning such advice shall be subject to the terms of Section 7.9.

Section 6.3. Cooperation. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to this Section 6.3. Upon the request of any TRA Party, the Corporate Taxpayer shall cooperate in taking any action reasonably requested by such TRA Party in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement, including without limitation, providing any information or executing any documentation. The Corporate Taxpayer shall not, without the prior written consent of the TRA Party Representative, take any action that has the primary purpose of circumventing the achievement or attainment of any Tax Benefit Payment or Early Termination Payment under this Agreement.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

European Wax Center, Inc.
5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
Attention: Gavin O'Conner, Chief Legal Officer
Email: gavin.oconnor@myewc.com

If to the TRA Parties, to the respective addresses, fax numbers and email addresses set forth in the records of OpCo.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

Section 7.2. Counterparts. This Agreement may be executed in one or more counterparts (including counterparts transmitted electronically in portable document format (pdf)), all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. Electronic signatures shall be a valid method of executing this Agreement.

Section 7.3. Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4. Governing Law. The laws of the State of Delaware shall govern (a) all proceedings, claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 7.5. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6. Successors; Assignment; Amendments; Waivers.

(a) Each TRA Party may assign all or any portion of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, substantially in form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder.

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporate Taxpayer and by the TRA Parties who would be entitled to receive at least two-thirds of the total amount of the Early Termination Payments payable to all TRA Parties hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange); provided, that no such amendment shall be effective if such amendment will have a disproportionate effect on the payments one or more TRA Parties receive under this Agreement unless such amendment is consented in writing by such TRA Parties disproportionately affected who would be entitled to receive at least two-thirds of the total amount of the Early Termination Payments payable to all TRA Parties disproportionately affected hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange). No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

Section 7.7. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8. Resolution of Disputes.

(a) Any and all disputes which are not governed by Section 7.9 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in the state of Delaware in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within thirty (30) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of Delaware and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose

of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each TRA Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of such TRA Party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the TRA Party of any such service of process, shall be deemed in every respect effective service of process upon the TRA Party in any such action or proceeding.

(c) (i) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN THE STATE OF DELAWARE FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 7.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another; and (ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.8 and such parties agree not to plead or claim the same.

Section 7.9. Reconciliation. In the event that the Corporate Taxpayer and the TRA Party Representative are unable to resolve a disagreement with respect to the matters governed by Sections 2.3, 4.2 and 6.2 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the TRA Party Representative agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the TRA Party Representative or other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, then the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the TRA Party's Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax

Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the TRA Party Representative shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the TRA Party Representative's position, in which case the Corporate Taxpayer shall reimburse the TRA Party Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position, in which case the TRA Party Representative shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

Section 7.10. Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any Taxing Authority together with any costs and expenses related thereto. Each TRA Party shall promptly provide the Corporate Taxpayer, OpCo or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of U.S. state, local or foreign Tax law.

Section 7.11. Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole (including, for the avoidance of doubt, by treating any direct or indirect transfer of one or more Reference Assets or Common Units to a corporation with which the Corporate Taxpayer files a consolidated Tax Return pursuant to Section 1501 of the Code as an Exchange which gives rise to a Basis Adjustment).

(b) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers one or more Reference Assets to a Person treated as a corporation for U.S.

federal income tax purposes (with which, in the case of PubCo, PubCo does not file a consolidated Tax Return pursuant to Section 1501 of the Code), such transferor, for purposes of calculating the amount of any Tax Benefits Payment due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by the Corporate Taxpayer, shall be equal to the fair market value of the transferred asset plus the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset. For purposes of this Section 7.1(b), a transfer of a partnership interest shall be treated as a transfer of the transferring partner's applicable share of each of the assets and liabilities of that partnership. Notwithstanding anything to the contrary set forth herein, if the Corporate Taxpayer or any member of a group described in Section 7.1(a) transfers its assets pursuant to a transaction that qualifies as a "reorganization" (within the meaning of Section 368(a) of the Code) in which such entity does not survive or pursuant to any other transaction to which Section 381(a) of the Code applies (other than any such reorganization or any such other transaction, in each case, pursuant to which such entity transfers assets to a corporation with which the Corporate Taxpayer or any member of the group described in Section 7.1(a) (other than any such member being transferred in such reorganization or other transaction) does not file a consolidated Tax Return pursuant to Section 1501 of the Code), the transfer will not cause such entity to be treated as having transferred any assets to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) pursuant to this Section 7.1(b).

Section 7.12. Confidentiality.

(a) Subject to the last sentence of Section 6.3, each TRA Party and each of their assignees acknowledge and agree that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning OpCo and its Affiliates and successors or the members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns. Notwithstanding anything to the contrary herein, each TRA Party and each of its assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of the Corporate Taxpayer, OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party relating to such Tax treatment and Tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other

security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Parties and the accounts and funds managed by the Corporate Taxpayer and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13. Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income Tax purposes or would have other material adverse Tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party and PubCo as it relates to such TRA Party, provided, that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14. TRA Party Representative. By executing this Agreement, each of the TRA Parties shall be deemed to have irrevocably constituted the TRA Party Representative as his, her or its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such TRA Parties which may be necessary, convenient or appropriate to facilitate any matters under this Agreement, including but not limited to: (i) execution of the documents and certificates required pursuant to this Agreement; (ii) except to the extent specifically provided in this Agreement receipt and forwarding of notices and communications pursuant to this Agreement; (iii) administration of the provisions of this Agreement; (iv) any and all consents, waivers, amendments or modifications deemed by the TRA Party Representative, in its sole and absolute discretion, to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (v) amending this Agreement or any of the instruments to be delivered to the Corporate Taxpayer pursuant to this Agreement; (vi) taking actions the TRA Party Representative is expressly authorized to take pursuant to the other provisions of this Agreement; (vii) negotiating and compromising, on behalf of such TRA Parties, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement or any other agreement contemplated hereby and executing, on behalf of such TRA Parties, any settlement agreement, release or other document with respect to such dispute or remedy; and (viii) engaging attorneys, accountants, agents or consultants on behalf of such TRA Parties in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto. The TRA Party Representative may resign upon thirty (30) days' written notice to the Corporate Taxpayer. All reasonable, documented out-of-pocket costs and expenses incurred by the TRA Party Representative in its capacity as such shall be promptly reimbursed by the Corporate Taxpayer upon invoice and reasonable support therefor by the TRA Party Representative. To the fullest extent permitted by law, none of the TRA Party Representative, any of its Affiliates, or any of the TRA Party Representative's or Affiliate's directors, officers, employees or other agents (each

a "Covered Person") shall be liable, responsible or accountable in damages or otherwise to any TRA Party, OpCo or the Corporate Taxpayer for damages arising from any action taken or omitted to be taken by the TRA Party Representative or any other Person with respect to OpCo or the Corporate Taxpayer, except in the case of any action or omission which constitutes, with respect to such Person, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it on behalf of OpCo or the Corporate Taxpayer or in furtherance of the interests of OpCo or the Corporate Taxpayer in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; provided, that such counsel, accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to OpCo, the Corporate Taxpayer or the TRA Parties for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

Section 7.15. Partnership Agreement. This Agreement shall be treated as part of the partnership agreement of OpCo as described in Section 761(c) of the Code, and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

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IN WITNESS WHEREOF, PubCo and each TRA Party have duly executed this Agreement as of the date first written above.

PubCo:

EUROPEAN WAX CENTER, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

TRA Parties:

GENERAL ATLANTIC PARTNERS AIV (EW), L.P.

By: General Atlantic GenPar (EW), L.P.,
its general partner

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GA AIV-1 B INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

EWC MANAGEMENT HOLDCO, LLC

By: General Atlantic (SPV) GP, LLC,
its manager

By: General Atlantic, L.P.,
its sole member

By: /s/ J. Frank Brown
Name: J. Frank Brown
Title: Managing Director

GAPCO AIV INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

/s/ Sanjeev Khanna
Name: Sanjeev Khanna

/s/ Govind Agrawal
Name: Govind Agrawal

EWC HOLDINGS, INC.

By: /s/ David Coba
Name: David Coba
Title: President

Exhibit A

Form of Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), is by and among European Wax Center, Inc., a Delaware corporation (including any successor corporation, "PubCo"), _____ ("Transferor") and _____ ("Permitted Transferee").

WHEREAS, on _____, Permitted Transferee shall acquire _____ percent of the Transferor's right to receive payments that may become due and payable under the Tax Receivable Agreement (as defined below) (the "Acquired Interests") from Transferor (the "Acquisition"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement, dated as of [_____], 2021, between PubCo and the TRA Parties (as defined therein) (the "Tax Receivable Agreement").

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.1 Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2 Acquisition. For good and valuable consideration, the sufficiency of which is hereby acknowledged by the Transferor and the Permitted Transferee, the Transferor hereby transfers and assigns absolutely to the Permitted Transferee all of the Acquired Interests.

Section 1.3 Joinder. Permitted Transferee hereby acknowledges and agrees (i) that it has received and read the Tax Receivable Agreement, (ii) that the Permitted Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Tax Receivable Agreement and (iii) to become a "TRA Party" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.4 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.5 Governing Law. This Joinder shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

EUROPEAN WAX CENTER, INC.

By: ____
Name:
Title:

[TRANSFEROR]

By: ____
Name:
Title:

[PERMITTED TRANSFEREE]

By: ____
Name:
Title:

Address for notices:

FIFTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

EWC VENTURES, LLC
(a Delaware limited liability company)

This **FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT**, dated as of August 4, 2021 (this "**Agreement**"), **OF EWC VENTURES, LLC** (the "**Company**") by and among the Company and the Persons recorded as Members on the Register of Members of the Company, amends and restates the Fourth Amended and Restated Limited Liability Company Agreement of the Company, dated as of June 15, 2020 and effective as of May 7, 2020 (the "**Prior Agreement**"). Certain defined terms as used herein shall have the meanings set forth in Article 11.

BACKGROUND

WHEREAS, on December 12, 2012, (i) the Company was formed by filing a Certificate of Formation (the "**Certificate of Formation**") with the Secretary of State of the State of Delaware in accordance with the provisions of the Delaware Limited Liability Company Act, as heretofore or hereafter amended (the "**Act**"), and (ii) the original members of the Company entered into a written agreement pursuant to the Act governing the affairs of the Company and the conduct of its business (the "**Initial Agreement**");

WHEREAS, on March 22, 2013, the Company and all then-current members amended and restated the Initial Agreement by entering into that certain Amended and Restated Limited Liability Company Agreement (as amended June 26, 2013, September 18, 2013, June 25, 2014 and October 20, 2014, the "**First A&R Agreement**");

WHEREAS, on September 25, 2018, the Company amended and restated the First A&R Agreement by entering into that certain Second Amended and Restated Limited Liability Company Agreement (the "**Second A&R Agreement**");

WHEREAS, on May 7, 2020 the Board of Managers of the Company amended and restated the Second A&R Agreement by approving that certain Third Amended and Restated Limited Liability Company Agreement (the "**Third A&R Agreement**");

WHEREAS, on June 15, 2020, the Board of Managers of the Company amended and restated the Third A&R Agreement by approving the Prior Agreement, effective as of May 7, 2020;

WHEREAS, pursuant to the terms of the Reorganization Agreement, dated as of the date hereof (the "**Reorganization Agreement**"), by and among the Company, European Wax Center, Inc. ("**Pubco**") and the other Persons identified therein, the parties thereto have agreed to

consummate the reorganization of the Company and to take the other actions contemplated in the Reorganization Agreement;

WHEREAS, in accordance with Section 13.1 of the Prior Agreement, the requisite Members desire to amend and restate the Prior Agreement in its entirety as set forth in this Agreement and, by their execution and delivery of this Agreement and the Management Holdco Equity Agreements, as applicable, such requisite Members have evidenced their authorization and approval of the terms of this Agreement; and

WHEREAS, as of the date hereof, the Board (as defined in the Prior Agreement) has adopted and approved the terms of this Agreement and has authorized the Company to enter into and perform its obligations under this Agreement.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members agree as follows:

1. FORMATION, PURPOSE AND DEFINITIONS

a. **Establishment of Limited Liability Company**. The Company was formed upon the filing of the initial Certificate of Formation with the Secretary of State of the State of Delaware on December 12, 2012, pursuant to the Act. This Agreement shall constitute the "limited liability company agreement" (as that term is used in the Act) of the Company. The Company hereby agrees to execute and file any required amendments to the Certificate of Formation and shall do all other acts requisite for the constitution of the Company as a limited liability company under the laws of the State of Delaware.

b. **Name**. Pursuant to the terms of this Agreement, the Members intend to carry on a business for profit under the name "EWC Ventures, LLC." The Company may conduct its activities under any other permissible name designated by the Managing Member. The Managing Member shall be responsible for complying with any registration requirements if an alternative name is used.

c. **Principal Place of Business of the Company**. The principal place of business of the Company shall be located at such location as the Managing Member may, from time to time, determine. The registered agent for the service of process and registered office of the Company shall be Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building #104, Wilmington, County of New Castle, Delaware 19810. The Managing Member may, from time to time, change such registered agent and registered office, by appropriate filings as required by law.

d. **Purpose; Powers**. The purposes of the Company shall be to directly or indirectly own and exercise rights with respect to the ownership interests in (and the subsequent sale, disposition or liquidation of) direct and indirect Subsidiaries of the Company and the properties and assets (the "**Properties**") leased, owned or operated thereby and to carry on any other lawful purposes or activities that are not prohibited by the Act. Subject to the Act and this Agreement, the Managing Member on behalf of the Company (i) shall have and exercise all powers

necessary, convenient or incidental to accomplish such purpose and (ii) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act that are consistent with such purpose.

e. **Duration**. Unless the Company shall be earlier terminated in accordance with Article 8, it shall continue in existence in perpetuity.

f. **Other Activities of Members**. Without limiting the generality of Section 10.7, subject to Section 5.2(c), each of the Members may engage in or possess an interest in other business ventures of any nature, whether or not similar to or competitive with the activities of the Company or any of the Subsidiaries (collectively, the "**Company Group**"), except to the extent otherwise expressly agreed to by a Member (or any Affiliate or, in the case of a trust, trustee or beneficiary thereof) pursuant to an employment agreement or any other agreement with the Company or any of its Affiliates to which such Member is a party.

g. **Partnership Tax Status**. The Members intend that the Company shall be treated as a partnership for federal, state and local income tax purposes to the extent such treatment is available, and agree to take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent thereof.

2. UNITS; CAPITAL CONTRIBUTIONS;

a. **Units**.

i. Effective upon the date hereof, Pubco has been admitted to the Company as the Managing Member and, pursuant to Section 2.1(b)(viii) of the Reorganization Agreement, the Company hereby reclassifies all Class A Units, Class B Units, Class C Units and Class D Units outstanding as of immediately following the Pricing into a number of Common Units (rounded up or down to the nearest whole number) having a value equal to the amount that would have been distributed in respect thereof pursuant to Section 6.4(b) of the Prior Agreement had the Company been liquidated on the date of the Pricing and had gross proceeds from such liquidation been distributed to the Members pursuant to Section 6.4(b) of the Prior Agreement in an aggregate amount equal to the total equity value of all Class A Units, Class B Units, Class C Units and Class D Units that is implied by the public offering price per share of Class A Common Stock in the IPO (with respect to each Class A Unit, Class B Unit, Class C Unit or Class D Unit, its "**Hypothetical Liquidation Value**"), such number of Common Units are set forth on Exhibit A.

ii. Effective upon the date hereof, pursuant to the terms of the Management Holdco Equity Agreements, Management Holdco has recapitalized the Management Holdco Interests (whether vested or unvested) held by each respective Management Holdco Partner into a corresponding number of Holdco Common Units in respect of each Common Unit that Management Holdco holds in the Company attributable to such Management Holdco Partner.

iii. After giving effect to the transactions described in Section 2.1(a) and Section 2.1(a), each of the Persons listed on the Register of Members attached hereto as Exhibit A delivered to the GA Members concurrently with the execution of this Agreement (the "**Register of Members**") owns the number of Common Units set forth opposite such Member's name on

Exhibit A. As soon as reasonably practicable following the execution of this Agreement, the Company shall provide written notice to each Member setting forth the Hypothetical Liquidation Value attributable to the Class A Units, Class B Units, Class C Units and/or Class D Units previously held thereby and the resulting number of Common Units then owned thereby. The Register of Members shall be maintained by the Managing Member on behalf of the Company in accordance with this Agreement and, upon any subsequent update to the Register of Members, the Managing Member shall deliver a copy of such updated Register of Members to the GA Members. When any Units are issued, repurchased, redeemed, converted or Transferred in accordance with this Agreement, the Register of Members shall be amended by the Managing Member to reflect such issuance, repurchase, redemption, conversion or Transfer, the admission of additional Members and the resulting Tax Allocation Percentages and Percentage Interest of each Member. Following the date hereof, no Person shall be admitted as a Member and no additional Units shall be issued except as expressly provided herein.

iv. The Managing Member may cause the Company to authorize and issue from time to time such other Units of any type, class or series and having the designations, preferences and/or special rights as may be determined by the Managing Member. Such Units may be issued pursuant to such agreements as the Managing Member shall approve, including pursuant to the Incentive Plan, with respect to Persons employed by or otherwise performing services for the Company or any of the Subsidiaries, other equity compensation agreements, options or warrants. When any such other Units are authorized and issued, the Register of Members and this Agreement shall be amended by the Managing Member to reflect such additional issuances and resulting dilution, which shall be borne pro rata by all Members based on their Common Units.

v. Unvested Common Units shall be subject to the terms of the Incentive Plan and/or the Management Holdco Equity Agreements, and the Managing Member shall have sole and absolute discretion to interpret and administer the Incentive Plan and/or the Management Holdco Equity Agreements and to adopt such amendments thereto or otherwise determine the terms and conditions of such Unvested Common Units in accordance with this Agreement, the Incentive Plan and/or the Management Holdco Equity Agreements. Unvested Common Units that fail to vest and are forfeited by the applicable Member shall cease to be outstanding and shall not be entitled to any distributions pursuant to Section 4.1.

b. Capital Contributions.

i. Except as provided in the Act and this Agreement, the Members may, but shall not be required to, make additional Capital Contributions to the Company or restore any deficit. The receipt by the Members from the Company of any distributions whatsoever (whether pursuant to Section 4.1 or otherwise and whether or not such distributions may be considered a return of capital) shall not obligate the Members to make any additional Capital Contributions. No Member shall have the right or obligation to make additional Capital Contributions to the Company at any time, even if the Managing Member determines pursuant to Section 2.2(b) that the Company needs additional capital.

ii. If, from time to time, the Managing Member determines in its discretion that the Company (or any of its direct or indirect Subsidiaries) needs additional capital, the

Managing Member may request (i) that the Members make additional Capital Contributions to the Company pro rata in proportion to each such Member's respective Percentage Interest or otherwise as determined by the Managing Member or (ii) that additional Members admitted to the Company in accordance with this Agreement make additional Capital Contributions.

iii. In consideration of the Capital Contributions, the Company may, in the discretion of the Managing Member, issue new Common Units or Units of any other class with such rights (including distribution rights) as the Managing Member shall determine in its sole discretion, to the Members and the new Members making such additional Capital Contributions.

c. **Limitation of Liability of Member**. No Members shall have any liability or obligation for any of the debts, liabilities, expenses or other obligations of the Company, or of any agent or employee of the Company, except as may be expressly required by this Agreement or applicable law.

d. **Loans**. If a Member makes, upon the request of the Managing Member, any loans to the Company, or advances money on its behalf, the amount of any such loan or advance shall not be deemed an increase in, or contribution to, the Capital Contribution of such Member. Interest shall accrue on any such loan as determined in the discretion of the Managing Member based upon prevailing market conditions.

3. ALLOCATION OF PROFITS AND LOSSES

a. **Capital Accounts**. The Company shall maintain for each Member an account to be designated as such Member's "**Capital Account**". The Company shall also maintain sub-capital accounts with respect to each Member that holds more than one class of Units. Each Member's Capital Account shall be the sum of the sub-capital accounts of all classes of Units held by each such Member. Each Member's Capital Account shall be maintained and adjusted in accordance with federal income tax principles as specified in Regulations promulgated under Section 704(b) of the Code. Without limiting the generality of the foregoing, each Member's Capital Account (x) shall be increased by such Member's Capital Contributions in cash, the agreed fair market value of property contributed by such Member (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code), and all items of Company income and gain not included in Profits and Losses allocated to such Member pursuant this Agreement; (y) shall be decreased by the amount of cash distributed to such Member, the agreed fair market value of all actual and deemed distributions of property made to such Member pursuant to this Agreement (net of liabilities secured by such distributed property that the Member is considered to assume or take subject to under Section 752 of the Code), and all items of Company deduction and loss not included in Profits and Losses and allocated to such Member pursuant to this Agreement; and (z) shall be increased or decreased, as applicable, in respect of all Profits and Losses allocated to such Member pursuant to this Agreement. At the election of the Managing Member, the value of the Company property shall be adjusted in accordance with Regulations Section 1.704-1(b)(2)(iv)(f) to reflect a revaluation of Company property (i) in connection with either (a) a contribution of money or other property (other than a de minimis amount) to the Company by a new or existing Member as consideration for an interest in the Company, (b) the liquidation of the Company or a distribution of money or other

property (other than a de minimis amount) by the Company to a retiring or continuing Member as consideration for an interest in the Company, or (c) the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a partner capacity, or by a new Member acting in a partner capacity or in anticipation of being a partner; or (ii) as otherwise permitted under such Regulations.

b. **Allocation of Profits and Losses**. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 3.3(a), Profits and Losses (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Capital Accounts of the Members pro rata in accordance with their respective Tax Allocation Percentages. Notwithstanding the foregoing, the Managing member shall make such adjustments to the Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Member's interest in the Company.

c. **Special Allocations and Tax Allocations**.

i. **Special Allocations**. The provisions of Sections 3.1, 3.2, 8.2, this Section 3.3 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. In furtherance of the foregoing, the provisions of Section 704 of the Code and the Regulations thereunder addressing qualified income offset, minimum gain chargeback requirements and allocations of deductions attributable to nonrecourse debt and partner nonrecourse debt (as defined in Regulations Section 1.704-2(b)(4)), are hereby incorporated by reference. To the extent special allocations are required to be made pursuant to this Section 3.3(a), they shall be offset as quickly as possible by other allocations (including other special allocations pursuant to this Section 3.3(a) if permissible) so that the parties are allocated the same amounts on an aggregate basis as if this Section 3.3(a) were not included in this Agreement. Should the statutory and regulatory provisions described in this Section 3.3 be amended, to the extent that such amendments are applicable to this Agreement, the affected provisions of this Agreement shall be interpreted and applied in accordance with such amended provisions. In addition, the Members' share of the debt of the Company shall be determined in accordance with Section 752 of the Code and the Regulations promulgated thereunder, as reasonably determined by the Managing Member. The Managing Member shall be authorized to make appropriate amendments to the allocations set forth in Section 3.2 and this Section 3.3 if necessary in order to comply with Section 704 of the Code or applicable Regulations thereunder.

ii. **Tax Allocations**. For U.S. federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Members in the same manner as its corresponding item of book income, gain, loss or deduction is allocated pursuant to this Article 3, except as otherwise provided in the following sentence. In accordance with Section 704(c) of the Code and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company and with respect to reverse Section 704(c) allocations described in Regulations Section 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its initial Gross Asset

Value or its Gross Asset Value determined pursuant to Regulations Section 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Gross Asset Value) using the traditional method under Regulations Section 1.704-3(b). Allocations pursuant to this Section 3.3(b) shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits and Losses pursuant to any provision of this Agreement.

d. Allocation in Event of Transfer. If any Units are transferred in accordance with Article 6 hereof, to the extent consistent with Section 706 of the Code and the applicable Regulations, there shall be allocated to each Member who held the transferred Units during the fiscal year of transfer the product of (a) the Company's Profits and Losses allocable to such transferred Unit for such fiscal year and (b) a fraction, the numerator of which is the number of days the Member has held the Units and the denominator of which is the total number of days in such fiscal year; provided, however, that the Managing Member may, in its discretion, allocate such Profits and Losses by closing the books of the Company immediately after the transfer of such Units or using any other reasonable method permitted by Section 706 of the Code and applicable Regulations as determined by the Managing Member. Such allocation shall be made without regard to the date, amount or recipient of any distributions which may have been made with respect to such transferred Units to the extent consistent with Section 706 of the Code and the Regulations thereunder. As of the date of such transfer, the Transferee shall succeed to the Capital Account of the transferor Member with respect to the transferred Units.

4. DISTRIBUTIONS

a. Amounts and Priority of Distributions.

i. Distributions Generally. Except as otherwise provided in Section 4.1(d) and Section 8.2, distributions shall be made to the Members as set forth in this Section 4.1, at such times and in such amounts as the Managing Member, in its sole discretion, shall determine.

ii. Distributions to the Members. Subject to Sections 4.1(c) and 4.1(d), distributions shall be made to the Members in proportion to their respective Percentage Interests.

iii. Pubco Distributions. Notwithstanding the provisions of Section 4.1(b), the Managing Member, in its sole discretion, may authorize that (i) cash be paid to Pubco (which payment shall be made without pro rata distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Units held by Pubco to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock in accordance with Section 7.2(b), and (ii) to the extent that the Managing Member determines that expenses or other obligations of Pubco are related to its role as the Managing Member or the business and affairs of Pubco that are conducted through the Company or any of the Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to Pubco (which distributions shall be made without pro rata distributions to the other Members) in amounts required for Pubco to pay (A) operating, administrative and other similar costs incurred by Pubco, including payments in respect of Indebtedness of Pubco or the Company Group and preferred stock, to the extent the proceeds are used or will be used by Pubco to pay expenses or

other obligations described in this clause (ii) (in either case (without limiting the Company's obligations under Section 7.1) only to the extent economically equivalent Indebtedness of the Company Group or equity securities of the Company were not issued to Pubco), payments representing interest with respect to payments not made when due under the terms of a Tax Receivable Agreement and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the avoidance of doubt, excluding any income tax liabilities of Pubco), (B) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, Pubco or its directors or officers, (C) fees and expenses related to any securities offering, loan agreement, investment or acquisition transaction (whether or not successful) authorized by the board of directors of Pubco (including any (I) underwriters discounts or commissions, (II) commitment, arrangement, syndicate, facility, upfront, closing, ticking, escrow, agency, breakage or similar fees, and (III) interest or dividend expense for escrowed securities), (D) the amounts needed by Pubco to satisfy its obligations under the Purchase Agreements to the extent that the amounts received by Pubco upon the exercise of the underwriters' overallotment option in the IPO are not sufficient and (E) other fees and expenses in connection with the maintenance of the existence of Pubco (including any costs or expenses associated with being a public company listed on a national securities exchange). For the avoidance of doubt, distributions made under this Section 4.1(c) may not be used to pay or facilitate dividends or distributions on the Pubco Common Stock and must be used solely for one of the express purposes set forth under clause (i) or (ii) of the immediately preceding sentence.

iv. **Tax Distributions**. Notwithstanding any provision in this Agreement to the contrary, for each fiscal year, the Company shall, subject to the Company having cash available in the judgment of the Managing Member and to the extent permitted by applicable law and consistent with the Company's obligations to its creditors as reasonably determined by the Managing Member, make a distribution or distributions (a "**Tax Distribution**") to the Members based on the number of Common Units held on the record date for the Tax Distribution at such times as will permit the Members to pay their taxes (including estimated taxes) sufficient so that each Member receives an amount that is at least equal to its Income Tax Liability, calculated separately with respect to each Member, with respect to the fiscal year. The Tax Distributions made to Members pursuant to this Section 4.1(d) shall not be treated as advance distributions and shall not reduce the amount of any distribution subsequently distributable to Members under Section 4.1(b) (including by reason of the application of Section 8.2). For the avoidance of doubt, all Tax Distributions made pursuant to this Section 4.1(d) shall be made on a pro rata basis in accordance with Tax Allocation Percentages.

v. **Pre-IPO Tax Distribution**. Notwithstanding Section 4.1(b), before any other distributions are distributed to the Members by the Company, unless already made prior to the date hereof, the Company shall distribute to certain Members and former Members an amount of cash sufficient to fund tax obligations of such Members and former Members for periods prior to the date hereof.

vi. **No Distributions with Respect to Unvested Common Units**. A Member holding an Unvested Common Unit shall only be entitled to receive a distribution in respect of such Unvested Common Unit in an amount equal to the applicable portion of the Tax Distribution (if any) made with respect to the Common Unit in accordance with Section 4.1(d).

The Company shall make equitable adjustments to distributions as necessary to give effect to Section 6.9 of the Management Holdco LLC Agreement.

b. Withholding.

i. The Company shall withhold and pay over to the Internal Revenue Service (or any other relevant taxing authority) such amounts as the Company is required to withhold or pay over, pursuant to the Code or any other applicable law, on account of a distribution or payment to any Member and/or a Member's distributive share of the Company's items of gross income, income or gain.

ii. For purposes of this Agreement, any amounts paid over by the Company for and/or in respect of any Member on or in respect of any gross or net income and/or gain allocated or allocable to such Member shall be deemed to be, and shall be treated as, for all purposes of this Agreement, an advance on distributions pursuant to Section 4.1(b), and shall reduce future distributions under Section 4.1(b). All such withholding advances shall be satisfied prior to any exchange of Paired Interests for shares of Class A Common Stock of Pubco as contemplated in the Exchange Agreement. Any amounts so withheld and/or paid over by the Company for and/or in respect of any Member on or in respect of any distributions made to such Member shall be deemed to have been (and shall be treated for all purposes of this Agreement as having been) distributed to such Member. If the amount of such taxes is greater than any such distributable or payable amounts, then, notwithstanding anything in this Agreement to the contrary, such Member and any successor to such Member's interest shall (and notwithstanding anything to the contrary in Section 2.2) pay the amount of such excess to the Company, as a contribution to the capital of the Company within five (5) days of the Managing Member's request.

iii. The Company shall not be obligated to apply for or obtain a reduction of or exemption from withholding tax on behalf of any Member that may be eligible for such reduction or exemption. To the extent that a Member claims to be entitled to a reduced rate of, or exemption from, a withholding tax pursuant to an applicable income tax treaty, or otherwise, the Member shall furnish the Managing Member with such information and forms as such Member may be required to complete where necessary to comply with any and all laws and regulations governing the obligations of withholding tax agents and any other information reasonably requested by the Company. Each Member represents and warrants that any such information and forms furnished by such Member shall be true and accurate and agrees to indemnify the Company and each of the Members from any and all damages, costs and expenses (including interest and penalties) resulting from the filing of inaccurate or incomplete information or forms or otherwise relating to withholding taxes allocable to such Member.

iv. Notwithstanding anything to the contrary contained in this Agreement, the Managing Member may condition the Company's issuance or grant of any Units to any Person on and upon such Person first (and may cause the Company to not so issue or grant any Units until the following conditions are satisfied): (A) furnishing to the Company any certification, documentation and other information in connection with such issuance or grant; and (B) paying to the Company (or to any such one or more other Person(s) or the Internal Revenue Service or any other federal or any state, local and/or foreign tax, judicial or other governmental authority, agency, body or instrumentality), and/or making adequate provision for the payment to the Company of,

any and all withholding, income and other taxes, all as (and in such amount that) the Managing Member shall determine and require in its sole and absolute discretion.

5. MANAGEMENT; GOVERNANCE

a. **Management**. The Managing Member shall manage the business and affairs of the Company and shall be deemed to be a "manager" for purposes of the Act. The Managing Member shall have, to the fullest extent permitted by the Act, full and complete authority, power and discretion to direct, manage and control the business, affairs and properties of the Company and the Subsidiaries, to make all decisions regarding such matters and to perform any and all acts and to engage in any and all activities necessary, customary or incidental to the management of the business, affairs and properties of the Company and the Subsidiaries. The Managing Member may delegate to Members, employees, officers or agents of the Company or any of the Subsidiaries in its discretion the authority to execute on behalf of the Company and the Subsidiaries all contracts, deeds, promissory notes, mortgages, bonds, leases and all other documents, agreements and instruments. For the avoidance of doubt, notwithstanding the last sentence of Section 18-402 of the Act, no Member has the authority to bind the Company unless authorized by the Managing Member.

b. **Fiduciary Duties**.

i. (i) The Managing Member shall, in its capacity as Managing Member, and not in any other capacity, have the same fiduciary duties to the Company and the Members as a member of the board of directors of a Delaware corporation (assuming such corporation had in its certificate of incorporation (A) a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the Corporation Law and (B) a provision renouncing the right of such corporation to business opportunities to the maximum extent permitted by the certificate of incorporation of Pubco); (ii) any member of the board of directors of the Managing Member that is an officer of the Managing Member shall, in its capacity as a director, and not in any other capacity, have the same fiduciary duties to the Managing Member as a member of the board of directors of a Delaware corporation (assuming such corporation had in its certificate of incorporation (A) a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the Corporation Law and (B) a provision renouncing the right of such corporation to business opportunities to the maximum extent permitted by the certificate of incorporation of Pubco); and (iii) each officer of the Company and each officer of the Managing Member shall, in their capacity as such, and not in any other capacity, have the same fiduciary duties to the Company and the Members (in the case of any officer of the Company) or the Managing Member (in the case of any officer of the Managing Member) as an officer of a Delaware corporation (assuming such corporation had in its certificate of incorporation (A) a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the Corporation Law and (B) a provision renouncing the right of such corporation to business opportunities to the maximum extent permitted by the certificate of incorporation of Pubco). For the avoidance of doubt, the fiduciary duties described in clause (i) above shall not be limited by the fact that the Managing Member shall be permitted to take certain actions in its sole or reasonable discretion pursuant to the terms of this Agreement or any other agreement entered into in connection herewith. Each of the GA Members shall have the exclusive

right to enforce the rights and duties, or to waive such rights and duties, as set forth in this Section 5.2(a), in each case so long as such GA Member meets the Ownership Minimum.

ii. The parties acknowledge that the Managing Member will take action through its board of directors, and that the members of the Managing Member's board of directors will owe fiduciary duties to the stockholders of the Managing Member. The Managing Member will use all commercially reasonable and appropriate efforts and means, as determined in good faith by the Managing Member, to minimize any conflict of interest between the Members, on the one hand, and the stockholders of the Managing Member, on the other hand, and to effectuate any transaction that involves or affects any of the Company, the Managing Member, the Members and/or the stockholders of the Managing Member in a manner that does not (i) disadvantage the Members or their interests relative to the stockholders of the Managing Member, (ii) advantage the stockholders of the Managing Member relative to the Members or (iii) treats the Members and the stockholders of the Managing Member differently; provided, that in the event of a conflict between the interests of the stockholders of the Managing Member and the interests of the Members other than the Managing Member, such other Members agree that the Managing Member shall discharge its fiduciary duties to such other Members by acting in the best interests of the Managing Member's stockholders. Each of the GA Members shall have the exclusive right to enforce the rights and duties, or to waive such rights and duties, set forth in this Section 5.2(b), in each case so long as such GA Member meets the Ownership Minimum.

iii. Without the prior written consent of the GA Members (so long as the GA Members and/or their respective Affiliates continue to own any Common Units), the Managing Member will not engage in any business activity other than the direct or indirect management and ownership of the Company and the Subsidiaries, or own any assets (other than on a temporary basis or with the intention to contribute such assets to the Company or the Subsidiaries as soon as reasonably practicable) other than securities or Indebtedness of the Company and the Subsidiaries (whether directly or indirectly held), any other arrangement contemplated by Section 7.2(d) and/or any cash or other property or assets distributed by or otherwise received from the Company in accordance with this Agreement, provided that the Managing Member may take any action (including incurring its own Indebtedness) or own any asset if it determines in good faith that such actions or ownership are in the best interests of the Company.

c. Withdrawal of the Managing Member. Pubco may withdraw as the Managing Member and appoint as its successor at any time upon written notice to the Company (i) any wholly owned subsidiary of Pubco, (ii) any Person of which Pubco is a wholly owned subsidiary, (iii) any Person into which Pubco is merged or consolidated or (iv) any transferee of all or substantially all of the assets of Pubco, which withdrawal and replacement shall be effective upon the delivery of such notice. No appointment of a Person other than Pubco (or its successor, as applicable) as Managing Member shall be effective unless Pubco (or its successor, as applicable) and the new Managing Member (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against the new Managing Member, to cause the new Managing Member to comply with all the Managing Member's obligations under this Agreement and the Exchange Agreement.

d. Designated Person. The Members (other than the GA Members) hereby authorize the Managing Member to designate any Member or other Person to exercise the powers

set forth in Section 5.5 and Section 8.4, as applicable, in respect of each such Member (the "**Designated Person**").

e. Power of Attorney. Each Member (other than the GA Members) hereby appoints the Designated Person, and any future Designated Person, as its, his, her or their agent and attorney-in-fact, to execute and record all documents or instruments necessary to evidence the existence and term of the Company and for other purposes related to this Agreement.

f. Exculpation.

i. Subject to the duties of the Managing Member and the officers of the Company set forth in Section 5.2, to the fullest extent permitted by applicable law, no Indemnified Party in its capacity as the Managing Member, any Designated Person, the Partnership Representative or any Member, as applicable, shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, in damages or otherwise, to the Company, the Members or any of their Affiliates or any other Indemnified Party for losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by any of them (including, without limitation, any act or omission performed or omitted by any of them in reliance upon and in accordance with the opinion or advice of experts, including, without limitation, of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation), except with respect to any act or omission with respect to which such Indemnified Party committed fraud, engaged in willful misconduct, willfully breached this Agreement or was grossly negligent as determined pursuant to a final, non-appealable judgment by a court of competent jurisdiction.

ii. There shall be, and each Indemnified Party shall be entitled to, a presumption that such Indemnified Party acted in good faith. An Indemnified Party shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Indemnified Party reasonably believes are within such Person's professional or expert competence.

g. Indemnification.

i. The Company shall indemnify, defend and hold harmless (i) the Managing Member, any Designated Person or Partnership Representative, as applicable, acting in its capacity as such, (ii) each Member and any Affiliate thereof, in each case in such capacity, (iii) each officer, director, employee, stockholder, partner (limited and/or general), manager, member, consultant, agent or trustee of a Member or an Affiliate thereof, in all cases in such capacity, and (iv) each current and former officer or director of the Managing Member, Pubco (in the event Pubco is not the Managing Member), the Company or an Affiliate controlled thereby, in all cases in such capacity (the "**Indemnified Parties**", each of which shall be a third party beneficiary of this Agreement solely for purposes of this Section 5.7) against any losses, claims, damages, liabilities, expenses (including all reasonable out-of-pocket fees and expenses of counsel and other advisors), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, in which such Indemnified Party may be involved or become subject to, in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document, unless such loss, claim,

damage, liability, expense, judgment, fine, settlement or other amount (i) is as a result of an Indemnified Party not acting in good faith on behalf of the Company or arose as a result of the willful commission by such Indemnified Party of any act that is dishonest and materially injurious to the Company or (ii) results from the breach by any Member (in such capacity) of its contractual obligations under this Agreement. If any Indemnified Party becomes involved in any capacity in any action, suit, proceeding or investigation in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document, other than by reason of a Indemnified Party not acting in good faith on behalf of the Company or by reason of the willful commission by such Indemnified Party of any act that is dishonest and materially injurious to the Company, the Company shall reimburse such Indemnified Party for its reasonable legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith; provided that such Indemnified Party shall promptly repay to the Company the amount of any such reimbursed expenses paid to it if it shall be finally judicially determined that such Indemnified Party was not entitled to indemnification by, or contribution from, the Company in connection with such action, suit, proceeding or investigation. If for any reason (other than by reason of a Indemnified Party not acting in good faith on behalf of the Company or by reason of the willful commission by such Indemnified Party of any act that is dishonest and materially injurious to the Company) the foregoing indemnification is unavailable to such Indemnified Party, or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount in such proportion as is appropriate to reflect any relevant equitable considerations. There shall be, and each Indemnified Party shall be entitled to, a rebuttable presumption that such Indemnified Party acted in good faith.

ii. The obligations of the Company under Section 5.7(b) shall be satisfied only out of and to the extent of the Company's assets, and no Indemnified Party shall have any personal liability on account thereof.

iii. Given that certain Jointly Indemnifiable Claims may arise by reason of the service of a Indemnified Party to the Company or as a director, trustee, officer, partner, member, manager, employee, consultant, fiduciary or agent of other corporations, limited liability companies, partnerships, joint ventures, trusts, employee benefit plans or other enterprises controlled by the Company (collectively, the "**Controlled Entities**"), or by reason of any action alleged to have been taken or omitted in any such capacity, the Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible for the payment to the Indemnified Party in respect of indemnification or advancement of all out-of-pocket costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements) in each case, actually and reasonably incurred by or on behalf of a Indemnified Party in connection with either the investigation, defense or appeal of a claim, demand, action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder (collectively, "**Expenses**") in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) the Corporation Law, (ii) this Agreement, (iii) any other agreement between the Company or any Controlled Entity and the Indemnified Party pursuant to which the Indemnified Party is indemnified, (iv) the laws of the jurisdiction of incorporation or organization of any Controlled

Entity or (v) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership, certificate of qualification or other organizational or governing documents of any Controlled Entity ((i) through (v) collectively, the "**Indemnification Sources**"), irrespective of any right of recovery the Indemnified Party may have from the Indemnitee-Related Entities. Under no circumstance shall the Company or any Controlled Entity be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnified Party may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnified Party or the obligations of the Company or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnified Party in respect of indemnification or advancement of Expenses with respect to any Jointly Indemnifiable Claim, (i) the Company shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (ii) to the extent not previously and fully reimbursed by the Company or any Controlled Entity pursuant to clause (i), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnified Party against the Company or any Controlled Entity, as applicable, and (iii) the Indemnified Party shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and the Indemnified Party agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.7(c), entitled to enforce this Section 5.7(c) as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 5.7(c) as though each such Controlled Entity were the "Company" under this Agreement. The Indemnitee-Related Entities shall be third party beneficiaries of this Agreement solely for purposes of this Section 5.7(c). For purposes of this Section 5.7(c), the following terms shall have the following meanings:

1. The term "**Indemnitee-Related Entities**" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Company or any Controlled Entity) from whom a Indemnified Party may be entitled to indemnification or advancement of Expenses with respect to which, in whole or in part, the Company or any Controlled Entity may also have an indemnification or advancement obligation.

2. The term "**Jointly Indemnifiable Claims**" shall be broadly construed and shall include, without limitation, any claim, demand, action, suit or proceeding for which the Indemnified Party shall be entitled to indemnification or advancement of Expenses from both (i) the Company or any Controlled Entity pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnified Party pursuant to which the Indemnified Party is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity or the certificate of incorporation, certificate of organization, bylaws, partnership

agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

6.
TRANSFER OF UNITS

a. **Restrictions on Transfer**.

i. Except (i) as expressly permitted by Section 6.1(b) or Section 6.2, subject to the other requirements set forth in this Article 6 or (ii) as set forth in Section 6.5, the Units, or any portion thereof, shall not be (A) transferable either voluntarily or by operation of law or (B) sold, assigned, transferred, exchanged, mortgaged, pledged, granted, hypothecated, encumbered or otherwise transferred (whether absolutely or as security), including, without limitation, (I) by means of a total return swap or other contract, or (II) a transfer of the rights to receive distributions with respect to the Units by contract or otherwise (such actions described in clauses (A) and (B), whether effected directly or indirectly, "**Transfers**"). Any attempt to do any of the foregoing not in accordance with this Section 6.1 shall be automatically null and void and without effect. In addition to the conditions set forth in Section 6.3 hereof, the Managing Member may place such conditions or requirements on its consent, if so granted as provided for above, as it may determine in its sole discretion.

ii. Notwithstanding anything to the contrary in this Article 6, (i) the Exchange Agreement shall govern the exchange of Paired Interests for shares of Class A Common Stock or cash at the option of Pubco as the Managing Member of the Company, and an exchange pursuant to and in accordance with the Exchange Agreement (including with respect to any required exchanges of Paired Interests in connection with a Disposition Event (as such term is defined in the certificate of incorporation of Pubco) pursuant to Section 2.04 thereof) shall not be considered a "Transfer" for purposes of this Agreement, (ii) a Transfer of Registrable Securities (as such term is defined in the Registration Rights Agreement) in accordance with the Registration Rights Agreement shall not be considered a "Transfer" for the purposes of the Agreement, and (iii) any other Transfer of shares of Class A Common Stock shall not be considered a "Transfer" for purposes of this Agreement.

b. **Certain Permitted Transfers**. The following Transfers shall be permitted:

i. Any Transfer by any Member of its Units pursuant to a Pubco Offer (as such term is defined in the Exchange Agreement) or Disposition Event (as such term is defined in the certificate of incorporation of Pubco);

ii. Subject to Section 6.3(b), any Transfer by any Member of its Units to (i) an Affiliated Transferee of such Member or (ii) another Member;

iii. Any Transfer by any Member of Units to any Transferee (i) previously approved in writing by the Company prior to the date hereof or (ii) approved in writing by the Managing Member (not to be unreasonably withheld, delayed or conditioned), it being understood that it shall be reasonable for the Managing Member to withhold such consent if the Managing Member reasonably determines that such Transfer would materially increase the risk that the

Company would be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and applicable Regulations; or

iv. Any Transfer of Units to any Management Holdco Partner in connection with (x) the exercise of any repurchase right in respect of such Units by Management Holdco pursuant to the terms of the Management Holdco LLC Agreement, (y) the exercise of any right of such Management Holdco Partner to be distributed such Units pursuant to the terms of the Management Holdco LLC Agreement (including in exchange for Management Holdco redeeming such Management Holdco Partner's Management Holdco Interests) or (z) the liquidation, dissolution and/or winding up of Management Holdco.

c. Admission of Additional Members.

i. Subject to Section 6.3(b) hereof, additional Members of the Company may be admitted to the Company at the direction of the Managing Member in its sole and absolute discretion. In the event that any additional Members are added, this Agreement shall be construed to apply to all of the Members, and the additional Members shall be required to either: (i) enter into, ratify and approve this Agreement, which may be by execution and delivery of a joinder agreement hereto in substantially the form attached hereto as Exhibit B; or (ii) execute a new operating agreement after the Members have terminated this Agreement or otherwise in accordance with Section 6.3(b).

ii. In connection with the Managing Member's right to admit additional Members under this Section 6.3, the Managing Member shall be authorized to admit one or more of such additional Members to an existing class of Members, to create one or more new classes of Members in the Company, to admit one or more additional Members into such new classes, and/or to recapitalize the then outstanding Units into new class(es) of equity interests with such rights (including distribution rights) as the Managing Member shall determine, all as the Managing Member may determine in its sole discretion, including with respect to the rights (including distribution rights) of such classes. The Managing Member, without any obligation to do so, may elect to offer to one or more existing Members the opportunity to be admitted into a new class of Members, subject to this Section 6.3. Subject to the terms of Section 10.6 and this Section 6.3, the Managing Member, acting individually and without further authorization from the Members, shall have the right to further amend this Agreement to effectuate the terms of this Section 6.3, including one or more amendments (or an amendment or restatement of this Agreement) providing for the admittance of additional Members, the creation of new classes of Members, each with such rights as the Managing Member may determine (subject to the limitation set forth in the immediately preceding sentence), and the placement of additional Members into one or more classes of Members, all as the Managing Member may determine in its sole and absolute discretion.

d. Additional Requirements. In addition to the conditions and requirements set forth above and except as otherwise provided for in this Agreement or as otherwise agreed to by the Managing Member (in its sole discretion), no Transfer or assignment of any Units or exchange of Paired Interests for shares of Class A Common Stock as contemplated by the Exchange Agreement may be made unless (i) any consents required under any applicable state law are obtained; (ii) the Company is provided with an opinion of counsel acceptable to the Company, at the transferor's expense, to the effect that the Transfer would be exempt from the registration

requirements of the Securities Act of 1933, as amended, and of applicable state securities laws and would not cause the Company (or any of its successors, transferees or assignees) to be subject to the registration requirements of the Investment Company Act of 1940, as amended, or to lose the "safe harbor" exemption from such registration requirement which relates to the number of investors; (iii) with respect to any Transfer of any Common Unit that constitutes a portion of a Paired Interest, concurrently with such Transfer, such transferor shall also Transfer to such Transferee the number of shares of Class B Common Stock constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class B Common Stock); and (iv) to the extent any amounts have been advanced by the Company on behalf of a transferring Member, agreed to be set-off against distributions to such transferring Member, or otherwise agreed to be repaid to the Company by such transferring Member, including, without limitation, pursuant to Sections 4.2(b) and 9.6(a), such transferring Member has repaid such amount in full prior to or in connection such Transfer, assignment or exchange. The Managing Member may, in its discretion, waive any of the conditions of clause (i) or (ii) of the preceding sentence. No Transfer of any Units may be made if the Transfer would, in the reasonable discretion of the Managing Member, materially increase the risk that the Company would be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and applicable Regulations. For the avoidance of doubt, in addition to any restrictions on Transfer set forth in this Article 6 that may apply to such Transfer, (i) any Transfer of Units by any Member shall be subject to the restrictions on Transfer applicable thereto pursuant to the Lock-Up Agreements, the Management Holdco Equity Agreements, the Incentive Plan and/or any other agreement between such Member or any Management Holdco Partner and the Company, Pubco or any of their controlled Affiliates and (ii) any Transfer of Management Holdco Interests (as defined below) shall be subject to the restrictions on Transfer applicable thereto pursuant to the Management Holdco LLC Agreement.

e. Company Call Right.

i. In connection with any Involuntary Transfer by any Non-Pubco Member (other than a GA Member), the Company or the Managing Member may, in the Managing Member's sole discretion, elect to purchase from such Member and/or such Transferee(s) in such Involuntary Transfer (each, a "**Call Member**") any or all of the Units so Transferred, together with any shares of Pubco Common Stock constituting the remainder of any Paired Interests in which such Units were included ("**Call Paired Interests**"), at any time by delivery of a written notice (a "**Call Notice**") to such Call Member. The Call Notice shall set forth the Call Price and the proposed closing date of such purchase of such Call Paired Interests; provided, that such closing date shall occur within ninety (90) days following the date of such Call Notice. At the closing of any such sale, in exchange for the payment by the Company or the Managing Member to such Call Members of the Call Price in cash, (i) each Call Member shall deliver its Call Paired Interests, duly endorsed, or accompanied by written instruments of transfer in form satisfactory to the Company or the Managing Member, as applicable, duly executed by such Call Member and accompanied by all requisite transfer taxes, if any, (ii) such Call Paired Interests shall be free and clear of any liens and (iii) each Call Member shall so represent and warrant and further represent and warrant that it is the sole beneficial and record owner of such Call Paired Interests. Following such closing, any such Call Member shall no longer be entitled to any rights in respect of its Call Paired Interests, including any distributions of the Company or Pubco thereupon (other than the payment of the Call Price at such closing), and, to the extent any such Call Member does not hold any Units

thereafter, shall thereupon cease to be a Member and, to the extent any such Call Member does not hold any shares of Pubco Common Stock thereafter, shall thereupon cease to be a stockholder of Pubco.

ii. For the purposes of this Section 6.5, "**Call Price**" means an amount equal to the fair market value of such Call Paired Interests (as reasonably determined by the Managing Member based on the market price of the Class A Common Stock into which such Call Paired Interests are exchangeable).

7. CERTAIN OTHER AGREEMENTS

a. Pubco Ownership.

i. If at any time Pubco issues a share of Class A Common Stock or any other equity security of Pubco entitled to any economic rights (including in the IPO) (an "**Economic Pubco Security**") with regard thereto, (i) the Company shall issue to Pubco one Common Unit (if Pubco issues a share of Class A Common Stock) or such other equity security of the Company (if Pubco issues an Economic Pubco Security other than Class A Common Stock) corresponding to the Economic Pubco Security, and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Economic Pubco Security and (ii) the net proceeds received by Pubco with respect to the corresponding Economic Pubco Security, if any (or the assets acquired by Pubco, or one or more subsidiaries of Pubco other than the Company, with such net proceeds) shall be contributed to the Company as soon as reasonably practicable upon (A) receipt by Pubco of such net proceeds or (B) the closing of the acquisition of such assets by Pubco or one or more subsidiaries of Pubco); provided, however, that if Pubco issues any Economic Pubco Securities, some or all of the net proceeds of which are to be used to fund expenses or other obligations of Pubco for which Pubco would be permitted a distribution pursuant to Section 4.1(c), then Pubco shall not be required to transfer such net proceeds to the Company which are used or will be used to fund such expenses or obligations; provided, further, that if Pubco issues (x) any shares of Class A Common Stock in order to purchase or fund the purchase from a Non-Pubco Member of a number of Common Units (and shares of Class B Common Stock) or to purchase or fund the purchase of shares of Class A Common Stock or (y) any Economic Pubco Security in order to purchase or fund the purchase from a Non-Pubco Member of a number of corresponding economic securities issued by the Company, in each case equal to the number of shares of Class A Common Stock or Economic Pubco Securities issued, then the Company shall not issue any new Common Units or corresponding economic securities in connection therewith and Pubco shall not be required to transfer such net proceeds to the Company (it being understood that such net proceeds shall instead be transferred to such Non-Pubco Member as consideration for such purchase).

ii. Notwithstanding Section 7.1(a), this Article 7 shall not apply (i) to the issuance and distribution to holders of shares of Pubco Common Stock of rights to purchase equity securities of Pubco under a "poison pill" or similar shareholders rights plan (it being understood that upon exchange of Paired Interests for Class A Common Stock pursuant to the Exchange Agreement, such Class A Common Stock will be issued together with a corresponding right) or (ii) to the issuance under the Pubco Equity Plan or Pubco's other employee benefit plans of any

warrants, options or other rights to acquire equity securities of Pubco or rights or property that may be converted into or settled in equity securities of Pubco, but shall in each of the foregoing cases apply to the issuance of equity securities of Pubco in connection with the exercise or settlement of such rights, warrants, options or other rights or property.

b. Restrictions on Pubco Common Stock.

i. Except as otherwise determined by the Managing Member in accordance with Section 7.2(d), (i) the Company may not issue any additional Common Units to Pubco or any of its subsidiaries unless substantially simultaneously therewith Pubco or such subsidiary issues or sells an equal number of shares of Class A Common Stock to another Person and (ii) the Company may not issue any other equity securities of the Company to Pubco or any of its subsidiaries unless substantially simultaneously, Pubco or such subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of equity securities of Pubco or such subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such equity securities of the Company.

ii. Except as otherwise determined by the Managing Member in accordance with Section 7.2(d), (i) Pubco or any of its subsidiaries may not redeem, repurchase or otherwise acquire any shares of Class A Common Stock (including upon forfeiture of any Unvested Common Units or the acquisition of any such shares deposited in escrow) unless substantially simultaneously the Company redeems, repurchases or otherwise acquires from Pubco an equal number of Units for the same price per security (other than when Pubco uses the net proceeds from an issuance of Class A Common Stock to fund such redemption, repurchase or acquisition) and (ii) Pubco or any of its subsidiaries may not redeem or repurchase any other equity securities of Pubco unless substantially simultaneously, the Company redeems or repurchases from Pubco an equal number of equity securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) or other economic rights as those of such equity securities of Pubco for the same price per security (other than when Pubco uses the net proceeds from an issuance of Class A Common Stock to fund such redemption, repurchase or acquisition). Except as otherwise determined by the Managing Member in accordance with Section 7.2(d): (x) the Company may not redeem, repurchase or otherwise acquire Common Units from Pubco or any of its subsidiaries unless substantially simultaneously Pubco or such subsidiary redeems, repurchases or otherwise acquires an equal number of shares of Class A Common Stock for the same price per security from holders thereof (except that if the Company cancels Common Units for no consideration as described in clause (i) above, then the price per security need not be the same) and (y) the Company may not redeem, repurchase or otherwise acquire any other equity securities of the Company from Pubco or any of its subsidiaries unless substantially simultaneously Pubco or such subsidiary redeems, repurchases or otherwise acquires for the same price per security an equal number of equity securities of Pubco of a corresponding class or series with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such equity securities of Pubco (except that if the Company cancels equity securities for no consideration as described in clause (ii) above, then the price per security need not be the same). Notwithstanding the immediately preceding sentence, to the extent that any consideration payable to Pubco in connection with the redemption or repurchase of any shares

or other equity securities of Pubco or any of its subsidiaries consists (in whole or in part) of shares or such other equity securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then redemption or repurchase of the corresponding Common Units or other equity securities of the Company shall be effectuated in an equivalent manner (except if the Company cancels Common Units or other equity securities for no consideration as described in this Section 7.2(b)).

iii. The Company shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Common Units unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Pubco Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. Pubco shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Pubco Common Stock unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Common Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

iv. Notwithstanding anything to the contrary in this Article 7:

1. if at any time the Managing Member shall determine that any debt instrument of Pubco, the Company or its Subsidiaries shall not permit Pubco or the Company to comply with the provisions of Section 7.2(a) or Section 7.2(b) in connection with the issuance, redemption or repurchase of any shares of Class A Common Stock or other equity securities of Pubco or any of its subsidiaries or any Units, then the Managing Member may in good faith implement an economically equivalent alternative arrangement without complying with such provisions; provided, that such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld, delayed or conditioned) of each of the GA Members, in each case so long as they meet the Ownership Minimum; and

2. if (x) Pubco incurs any Indebtedness and desires to transfer the proceeds of such Indebtedness to the Company and (y) Pubco is unable to lend the proceeds of such Indebtedness to the Company on an equivalent basis because of restrictions in any debt instrument of Pubco, the Company or the Subsidiaries, then notwithstanding Section 7.2(a) or Section 7.2(b), the Managing Member may in good faith implement an economically equivalent alternative arrangement in connection with the transfer of proceeds to the Company using non-participating preferred equity securities of the Company without complying with such provisions; provided that such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of each of the GA Members, in each case so long as they meet the Ownership Minimum.

1. If Pubco receives a distribution pursuant to Section 4.1 and Pubco subsequently contributes any of the amounts received to the Company, the Managing Member may take any reasonable action to properly reflect the changes in the Members' economic

interests in the Company including by making appropriate adjustments to the number of Common Units held by the Members other than Pubco in order to proportionally reduce the respective Tax Allocation Percentages and Percentage Interests held by the Members other than Pubco.

2. In the event any adjustment pursuant to this Agreement in the number of Common Units held by a Member results (x) in a decrease in the number of Common Units held by a Member that constitute a portion of a Paired Interest, concurrently with such decrease, such Member shall surrender the number of shares of Class B Common Stock, as the case may be, constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class B) to Pubco or (y) in an increase in the number of Common Units held by a Member that constitute a portion of a Paired Interest, concurrently with such increase, Pubco shall issue the number of shares of Class B Common Stock, as the case may be, constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class B Common Stock) to such Member.

b. Management Holdco.

i. Management Holdco has been established as a special purpose investment vehicle through which the parties to the Management Holdco Equity Agreements who, prior to Pricing, held Class B Units and who have contributed Common Units to Management Holdco (such persons, the "**Management Holdco Partners**") and indirectly hold Units through the ownership of limited liability company interests in Management Holdco ("**Management Holdco Interests**"). In applying the provisions of this Agreement (including Article 2, Article 3, Article 4, Article 5, Article 6, Article 7 and Article 9), and in order to determine equitably the rights and obligations of Management Holdco and the Management Holdco Partners, the Managing Member, the Company and/or Management Holdco may treat (a) the Units held by Management Holdco as if they were directly held by the Management Holdco Partners having an indirect economic interest therein and (b) any Management Holdco Partner as if it were a Member with a corresponding interest in a proportionate portion of the Units owned by Management Holdco (including, in each case, for purposes of determining whether such Unit is a Vested Common Unit or Unvested Common Unit). Accordingly, upon (i) any issuance of additional Units to Management Holdco for the benefit of any Management Holdco Partner (or the occurrence of any event that causes the repurchase or forfeiture of any Units), (ii) the Transfer of Units by Management Holdco or (iii) any merger, consolidation, sale of all or substantially all of the assets of the Company, issuance of debt or other similar capital transaction of the Company (each, a "**Management Holdco Action**"), the Managing Member, the Company and/or Management Holdco may take any action or make any adjustment with respect to the Management Holdco Interests to replicate, as closely as possible, such Management Holdco Action (including the effects thereof), and the Members shall take all actions reasonably requested by the Managing Member in connection with any Management Holdco Action and this Section 7.3.

ii. Notwithstanding the provisions of Section 4.1(b), the Managing Member, in its sole discretion, may authorize that cash be paid to Management Holdco (which payment shall be made without pro rata distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Management Holdco's Units to the extent that such cash payment is used by Management Holdco to redeem, repurchase or otherwise acquire from an Management Holdco Partner the Management Holdco Interests representing a corresponding

indirect interest in the Units so redeemed, repurchased or otherwise acquired by the Company; provided, that the amount of cash so paid does not exceed the fair market value thereof (as determined by the Managing Member based on the market price of the Class A Common Stock into which such Units are exchangeable).

8. DISSOLUTION AND LIQUIDATION

a. Dissolution.

i. The Company shall be dissolved and its affairs shall be wound up, upon the first to occur of the following: (i) the expiration of forty-five (45) days after the sale or other disposition of all or substantially all the assets of the Company; or (ii) upon the approval of the Managing Member.

ii. Notwithstanding any other provision of this Agreement, neither the bankruptcy of any Member nor the occurrence with respect to any Member of any of the other events specified in Section 18-304 of the Act shall cause such Member to cease to be a Member and upon the occurrence of such an event (including with respect to the last Member), the Company shall continue, without dissolution.

iii. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 8.2 below, to the extent not inconsistent with Section 18-804 of the Act.

iv. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

b. Liquidation.

i. Upon dissolution of the Company in accordance with Section 8.1, the Company shall be wound up and liquidated by the Managing Member or by a liquidating manager selected by the Managing Member. The proceeds of such liquidation shall be applied and distributed in the following order of priority:

1. *first*, to creditors, including any Member that is a creditor, in the order of priority as established by law, in satisfaction of liabilities of the Company (including, for the avoidance of doubt, liabilities of the Company under Section 4.1(c)) (whether by payment or the making of reasonable provision for payment thereof) other than liabilities for which reasonable provision for payment has been made and liabilities for distributions to the Members under the Act; and then

2. *second*, to the setting up of any reserves in such amount and for such period as shall be necessary to make reasonable provisions for payment of all contingent,

conditional or unmatured claims and obligations known to the Company and all claims and obligations known to the Company but for which the identity of the claimant is unknown; and then

3. *third*, to be distributed to the Members in accordance with Section 4.1(b) (the amount so distributable to the Members, the "**Final Distribution**"), which Final Distribution may be made to the Members in cash or noncash property, with such noncash property to be treated as an amount equal to the fair market value of such noncash property as determined by a qualified independent appraiser to be selected by the Managing Member.

ii. Immediately prior to the Final Distribution, the Capital Account balances of the Members shall be adjusted, taking into account all Capital Contributions, distributions (other than the Final Distribution), and allocations of items of Profits and Losses (including any allocable items of gross income, gain, loss, and expense includible in the computation of Profits and Losses) pursuant to Section 3.2 and Section 3.3, such that the Capital Account of each Member immediately prior to the Final Distribution equals (to the fullest extent possible) the distribution to be received by such Member pursuant to the Final Distribution.

c. **Distributions in Cash or Noncash Property**. Upon the dissolution of the Company, the Managing Member shall use all commercially reasonable efforts to liquidate all of the Company's assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 8.2(a), provided that the Managing Member shall in good faith attempt to liquidate sufficient assets of the Company to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 8.2(a). Subject to the order of priorities set forth in Section 8.2(a), the Managing Member shall determine the allocation of any noncash property to be distributed among the Members, which may be in the form of (i) all or any portion of such noncash property, (ii) undivided interests as tenants in common of all or any portion of such noncash property, or (iii) a combination of the foregoing.

d. **Certificate of Cancellation**. Upon the dissolution of the Company and the completion of the liquidation and winding up of the Company's affairs and business, the Managing Member or the Designated Person shall on behalf of the Company prepare and file a certificate of cancellation with the Secretary of State of the State of Delaware, as required by the Act. When such certificate is filed, the Company's existence shall cease.

9. ACCOUNTING, FISCAL AND TAX MATTERS

a. **Fiscal Year**. The fiscal year of the Company shall be a 52- or 53-week period ending on the Saturday closest to December 31 of each calendar year.

b. **Method of Accounting**. The Managing Member shall select a method of accounting for the Company as deemed necessary or advisable and shall keep, or cause to be kept, full and accurate records of all transactions of the Company in accordance with sound accounting principles consistently applied.

c. **Financial Books and Records**. The Managing Member shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The books of the Company shall at all times be maintained by the Managing Member.

The Company's books of account shall be kept using the method of accounting determined by the Managing Member. The Company's independent auditor, if any, shall be the same accounting firm that audits the books and records of Pubco (or, if such firm declines to perform such audit, by an independent public accounting firm selected by the Managing Member).

d. **Tax Information and Elections**.

i. The Company will furnish each Member with tax information (including an Internal Revenue Service Schedule K-1) necessary to prepare its, his or her federal, state and, if applicable, local income tax return on or before March 1 of each calendar year or as soon as reasonably practicable thereafter. If the Company cannot provide a Schedule K-1 by March 1, it shall provide tax estimates or a draft Schedule K-1 and/or the associated state-equivalent returns, as applicable, on an estimated basis by such date and, in all events, shall furnish final tax information by June 1. The Company will use commercially reasonable efforts to furnish to the Members all other necessary or otherwise reasonably requested tax information as quickly as reasonably possible following the close of the Company's fiscal year (or at such other times as reasonably requested by a Member).

ii. Subject to Section 1.7, the Managing Member shall be permitted to cause the Company and its Subsidiaries to make any election for U.S. federal, state, or local tax purposes, or make any other tax determinations, in each case as reasonably determined by the Managing Member; provided, however, that the Managing Member shall not take any action to revoke the election made by the Company under Section 754 of the Code.

e. **Financial Statements, Reports, Etc**. In the event neither Pubco nor the Company is subject to periodic reporting requirements under the Exchange Act, any Member (other than Management Holdco) holding, together with its Affiliated Transferees who are Members or stockholders of Pubco, at least 5% of the outstanding shares of Class A Common Stock (determined on an "as-converted" basis taking into account any and all securities then convertible into, or exercisable or exchangeable for, shares of Class A Common Stock (including Common Units and shares of Class B Common Stock exchangeable pursuant to the Exchange Agreement)), shall be entitled to receive, upon written request to the Company, the following:

i. as soon as available, and in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, (i) an audited consolidated balance sheet of the Company as of the end of such fiscal year, together with the related consolidated statements of operations, changes in Members' capital, and cash flows for the fiscal year then ended, prepared in accordance with GAAP by the Company and certified by a firm of independent public accountants (the "**Annual Financial Statements**"); and (ii) any related management letters from such accounting firm. The Annual Financial Statements shall also include comparative statements from the prior fiscal year;

ii. as soon as available, and in any event within forty-five (45) days after the end of each quarter in each fiscal year (other than the last quarter of such fiscal year) of the Company, a quarterly consolidated balance sheet of the Company and the related consolidated statements of operations, changes in Members' capital, and cash flows, unaudited but prepared in accordance with GAAP consistently applied by the Company (except that such unaudited financial

statements need not contain all of the required footnotes and may be subject to normal, recurring year-end adjustments) and certified by the chief financial officer of the Company (the "**Quarterly Financial Statements**"). The Quarterly Financial Statements shall be accompanied by a quarterly management report describing the current status of the Company and its operations and prospects. The Quarterly Financial Statements shall be prepared as of the end of such quarter with consolidated statements of operations, changes in Members' capital, and cash flows to be for such quarter and for the period from the beginning of the fiscal year to the end of such quarter, in each case with comparative statements for the prior fiscal year;

iii. as soon as available, and in any event no later than thirty (30) days after the end of each fiscal year of the Company, (i) an annual comprehensive budget, including capital and operating expense budget, and (ii) to the extent prepared in the ordinary course of business by the Company, cash flow projections, income and loss projections and the annual business plan for the Company and the Subsidiaries in respect of such fiscal year, all itemized in reasonable detail and prepared on a quarterly basis, and, promptly after preparation, any material revisions to any of the foregoing; and

iv. upon request, a copy of the current Register of Members as any such Member may request from time to time.

f. Partnership Representative.

i. The "Partnership Representative" (as such term is defined under Partnership Audit Provisions) of the Company shall be selected by the Managing Member with the initial Partnership Representative being Pubco. The Partnership Representative may retain, at the Company's expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as the Partnership Representative. The Partnership Representative is authorized to take, and shall determine in its sole discretion whether or not the Company will take, such actions and execute and file all statements and forms on behalf of the Company that are approved by the Managing Member and are permitted or required by the applicable provisions of the Partnership Audit Provisions (including a "push-out" election under Section 6226 of the Code or any analogous election under state or local tax law). Each Member agrees to cooperate with the Partnership Representative and to use commercially reasonable efforts to do or refrain from doing any or all things requested by the Partnership Representative (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion) in connection with any examination of the Company's affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings.

10. MISCELLANEOUS

a. Binding Effect. Except as otherwise provided in this Agreement to the contrary, this Agreement shall be binding upon and inure to the benefit of the Members and, subject to Article 6, their respective successors and assigns.

b. **Execution and Filing of Certificates**. The Members hereby authorize the Managing Member to designate a Person to execute and file any amendments to and/or restatements of the Certificate of Formation as may be required by applicable law to be filed on behalf of the Company with the Secretary of State of the State of Delaware and any other certificates (and any amendments thereto and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

c. **Governing Law; Venue; Waiver of Jury Trial**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without reference to conflict of laws principles. Any legal suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be instituted in the federal courts of the United States or the courts of the State of Delaware, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. EACH PARTY IRREVOCABLY WAIVES, TO THE EXTENT LAWFUL, AND AGREES NOT TO ASSERT ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS SENTENCE WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES EACH IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING.

d. **Severability**. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such a final and non-appealable judicial determination by a court of competent jurisdiction that any term or other provision hereof is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

e. **Gender**. As used in this Agreement, the masculine gender shall include the feminine and the neuter, and vice versa and the singular shall include the plural.

f. **Amendment; Waiver**.

i. This Agreement can be amended at any time and from time to time by the Managing Member; provided, that, in addition to the approval of the Managing Member, no amendment to this Agreement may:

1. without the prior written consent of the GA Members, (x) adversely modify the limited liability of any GA Member set forth in Section 2.2, Section 2.3, Section 5.6 or Section 5.7, or otherwise modify in any material respect the limited liability of any GA Member, or adversely increase the liabilities or obligations (other than de minimis liabilities

or obligations) of any GA Member, (y) adversely modify the express rights of the GA Members set forth in Section 2.1(c), Section 5.2(c), Section 6.2, Section 7.2 and this Section 10.6 (in the case of clause (y), only so long as the GA Members are entitled to such express rights) or (z) modify Section 1.7 or take any action the principal purpose of which is to restrict the amounts payable pursuant to the Tax Receivable Agreement; or

2. adversely modify in any material respect the Units (or the rights, preferences or privileges of the Units) then held by any Members in any materially disproportionate manner to those then held by any other Members without the prior written consent of a majority in interest of such disproportionately affected Member or Members.

ii. For the avoidance of doubt: (i) the Managing Member, acting alone, may amend this Agreement, including the Register of Members, (x) to reflect the admission of new Members or Transfers of Units, each as provided by and in accordance with, the terms of this Agreement, (y) to effect any subdivisions or combinations of Units made in compliance with Section 7.2(c) and (z) to issue additional Common Units or any new class of Units (whether or not pari passu with the Common Units) in accordance with the terms of this Agreement and to provide that the Members being issued such new Units be entitled to the rights provided to the GA Members with respect to all or a portion of the provisions applicable thereto hereunder and any other rights that do not diminish or eliminate any of the express rights of the GA Members described in Section 10.6(a)(i)(y); and (ii) and (ii) any merger, consolidation or other business combination that constitutes a Disposition Event (as such term is defined in the certificate of incorporation of Pubco) in which the Non-Pubco Members are required to exchange all of their Paired Interests pursuant to the Exchange Agreement and receive consideration in such Disposition Event in accordance with the terms of this Agreement and the Exchange Agreement as in effect immediately prior to the consummation of such Disposition Event shall not be deemed an amendment hereof; provided, that such amendment is only effective upon consummation of such Disposition Event.

iii. No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

g. Conflicts of Interest. Except to the extent otherwise expressly agreed to by a Member other than the Managing Member (or any Affiliate or, in the case of a trust, trustee or beneficiary thereof) pursuant to an employment agreement or any other agreement with the Company or any of its Affiliates to which such Member is a party, and without limiting the generality of Section 1.6, nothing in this Agreement shall be construed to limit the right of the Members (for the avoidance of doubt, other than the Managing Member) to enter into any transaction that may be considered to be competitive with, or a business opportunity that may be beneficial to, the Company or any Subsidiary and such transaction will not constitute a conflict of interest with respect to the Company, any Subsidiary or the Members. No such Member violates a duty or obligation to the Company, any Subsidiary or the Members merely because the conduct of such Members furthers the interests of such Members. Such Members may lend money to and transact other business with the Company. The rights and obligations of such Members upon lending money to or transacting business with the Company are the same as those of a Person who

is not a Member, subject to other applicable law. No transaction with the Company shall be void or voidable solely because such a Member has a direct or indirect interest in the transaction. The Company and each such Member expressly acknowledge that such Members will not be obligated to inform or present to the Company, any Subsidiary or the Members any such competitive transaction or business opportunity and none of the Company, any Subsidiary or any Member will be entitled to acquire, on account of the transaction by such Member, any interest or participation in any such other competitive transaction or business opportunity. Without limiting the generality of the foregoing, the Company and each such Member expressly acknowledges and agrees that, except to the extent otherwise expressly agreed to by any such Member (or any Affiliate or, in the case of a trust, trustee or beneficiary thereof) pursuant to an employment agreement or otherwise, (a) such Members and their respective Affiliates may from time to time acquire or possess knowledge of a competitive transaction or business opportunity in which the Company or any Subsidiary could have an interest (each an "**Opportunity**") and may exploit any such Opportunity or otherwise engage in or possess an interest in any business venture that is competitive with the activities of the Company or any Subsidiary, (b) neither the Company nor any Subsidiary shall have an interest in such Opportunity or expectation that such Opportunity be offered to it, any such interest or expectation being hereby renounced so that such Members and their respective Affiliates (i) shall have no duty to communicate or present any such Opportunity to the Company, any Subsidiary or any other Member, (ii) shall have the right to hold any such Opportunity for their own account, or recommend, assign or otherwise transfer such Opportunity to Persons other than the Company, any Subsidiary or any other Member and (iii) shall not be liable to the Company, any Subsidiary or any other Member for pursuing or acquiring such Opportunity for themselves, for recommending, assigning or otherwise transferring such Opportunity to another Person, for not informing or presenting such Opportunity to the Company, any Subsidiary or any other Member, or for engaging in or possessing an interest in any business venture that is competitive with the activities of the Company or any Subsidiary. For the avoidance of doubt, the duties or obligations of the Managing Member with respect to any Opportunity or other actual or potential conflict of interest shall be governed by Section 5.2.

h. **Rights of Creditors and Third Parties**. This Agreement is entered into by the Members solely to govern the operation of the Company. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute or expressly provided by this Agreement, no such creditor or third party shall have any rights under this Agreement or any other agreement between the Company and the Members, with respect to the subject matter hereof.

i. **Counterparts**. This Agreement may be executed and delivered in any number of counterparts, including delivery by facsimile or by electronic means intended to preserve the original graphic and pictorial appearance thereof, all such executed counterparts shall constitute the same agreement, and the signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart and this Agreement.

j. **Certificates**. Units may be certificated. The Company shall issue to each Member who so requests a certificate evidencing the Unit held by such Member. The Company shall keep, or cause to be kept, a register that will provide for the registration and transfer of Units.

To the extent any Unit is certificated, the certificate evidencing such Unit shall bear the following legend:

> "THE SECURITIES EVIDENCED HEREBY ARE SUBJECT TO THE PROVISIONS OF THE LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY, AS AMENDED FROM TIME TO TIME (A COPY OF WHICH MAY BE OBTAINED FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SECURITIES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL OF THE PROVISIONS OF THE AFORESAID LIMITED LIABILITY COMPANY AGREEMENT.
>
> THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH SUCH ACT AND LAWS AND EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE AFORESAID LIMITED LIABILITY COMPANY AGREEMENT.
>
> THIS CERTIFICATE EVIDENCES LIMITED LIABILITY COMPANY INTERESTS IN EWC VENTURES, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AND SHALL BE A SECURITY FOR PURPOSES OF ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE IN EFFECT IN THE STATE OF DELAWARE AND THE UNIFORM COMMERCIAL CODE OF ANY OTHER RELEVANT JURISDICTION."

k. **Entirety**. This Agreement (including the Exhibits hereto), together with the Incentive Plan and any award or similar agreements thereunder and the Reorganization Documents (collectively, the "**Transaction Documents**"), represents the entire agreement and understanding of the parties (and their Affiliates) with respect to the Members and their respective Units and supersedes and cancels all prior agreements, understandings, or communications, whether oral or in writing, relating to the subject matter hereof. No representation, warranty, promise, inducement, or statement of intention relating to the subject matter hereof has been made by any party hereto which is not embodied in the Transaction Documents, and no party shall be found liable for any alleged representation, warranty, promise, covenant, inducement, or statement or intention not so set forth.

l. **Each Unit is a Security**. The Company and each Member expressly acknowledge and agree that each Unit shall constitute a "security" within the meaning of, and be governed by, (i) Article 8 of the Uniform Commercial Code (the "**UCC**") (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the UCC of any other applicable jurisdiction that now or hereafter substantially includes the 1994

revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, and the Company hereby "opts-in" to such provisions for the purpose of the UCC. Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the UCC as in effect in the State of Delaware (6 Del C. § 8-101, et. seq.) such provision of Article 8 of the UCC shall be controlling.

m. Notices.

i. All notices, requests, demands, claims and other communications provided for under this Agreement shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be sent by (i) personal delivery (including receipted courier service) or overnight delivery service to the intended recipient at the address set forth below, (ii) facsimile or electronic mail to the facsimile number or email address of the intended recipient set forth below (provided that a copy is also sent by another permitted method), (iii) nationally recognized overnight delivery courier service to the intended recipient at the address set forth below, or (iv) registered or certified mail, return receipt requested, postage prepaid, to the intended recipient at the address set forth below:

1. If to the Company, at its principal place of business indicated herein, or at such other address as the Company may hereafter designate by written notice to the Members, with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Matthew W. Abbott
Fax: 212-492-0403
Email: mabbott@paulweiss.com

2. If to any GA Member, to such GA Member at its address set forth on the books and records of the Company, or at such other address as such GA Member may hereafter designate by written notice to the Company, in each case, with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Matthew W. Abbott
Fax: 212-492-0403
Email: mabbott@paulweiss.com

3. If to any other Member, to such Member at its address set forth on the books and records of the Company, or at such other address as such Member may hereafter designate by written notice to the Company.

ii. Notices shall be deemed to have been received: (i) if given by personal delivery or by facsimile or electronic mail, on the day given, if given before 5:00 PM local time on a Business Day in the jurisdiction of the intended recipient; otherwise on the next Business Day, provided that receipt of any facsimile is confirmed by written evidence of delivery of facsimile or written acknowledgment of receipt thereof by the recipient; (ii) if given by nationally recognized overnight delivery courier service, on the date of delivery indicated in the records of such courier service; and (iii) if given by registered or certified mail, return receipt requested, postage prepaid, on the date of delivery indicated on the return receipt.

11. DEFINITIONS

"**Act**" has the meaning set forth in the background recitals.

"**Affiliate**" means with respect to any Person, (i) another Person directly or indirectly controlling, controlled by, or under common control with such Person or (ii) an officer, director, manager, member, partner, or member of the immediate family of such Person. Notwithstanding the foregoing, no GA Member shall be considered an Affiliate of any portfolio company in which the direct or indirect equityholders of such GA Member or any of their affiliated investment funds have made a debt or equity investment (or vice versa).

"**Affiliated Transferee**" (i) in the case of any Member that is an individual, any transferee of Units of such Member that is (a) a Family Member of such Member, (b) a trust, family-partnership or estate-planning vehicle for the benefit of such Member and/or any of such Member's Family Members, (c) a charitable institution controlled by such Member and/or such Member's Family Members, (d) an individual mandated under a qualified domestic relations order, (e) a legal or personal representative of such Member and/or such Member's Family Member in the event of the death or disability thereof, or (f) otherwise an Affiliate of such Member or (ii) in the case of any Member that is a corporation, partnership, limited liability company or other entity, any transferee of Units of such Member that is (w) a Family Member of the individual that controls a majority of the voting or economic interest in such Member, (x) a trust, family-partnership or estate-planning vehicle for the benefit of such individual and/or any of its Family Members, (y) otherwise an Affiliate of such Member or (z) in the case of a GA Member, any investment fund managed, sponsored, controlled or advised by, or managed accounts of, General Atlantic LLC and any successor thereto or any of its Affiliates.

"**Agreement**" has the meaning set forth in the preamble.

"**Annual Financial Statements**" has the meaning set forth in Section 9.5(a).

"**Assumed Income Tax Rate**" means the highest effective combined marginal U.S. federal, state and local income tax rate applicable to an individual or corporation (whichever is higher) that is resident in New York City for such taxable year (taking into account the net investment income tax under Section 1411 of the Code, to the extent applicable), taking into account the character (long-term capital gain, qualified dividend income, tax exempt income, etc.) of the taxable income in question and the deductibility of state and local income taxes as applicable at the time for U.S. federal income tax purposes (and any limitations thereon, including pursuant

to Section 68 of the Code); provided, that, for administrative convenience, it shall be assumed that no portion of any state and local taxes shall be deductible for so long as the limitation set forth in Section 164(b)(6)(B) of the Code remains applicable.

"**Business Day**" means any day other than Saturday, Sunday or a day on which commercial banks in New York, New York are authorized or required by law to close. If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day.

"**Call Member**" has the meaning set forth in Section 6.5(a).

"**Call Notice**" has the meaning set forth in Section 6.5(a).

"**Call Paired Interests**" has the meaning set forth in Section 6.5(a).

"**Call Price**" has the meaning set forth in Section 6.5(b).

"**Capital Account**" has the meaning set forth in Section 3.1.

"**Capital Contribution**" means the amounts (in cash, property or services) actually contributed to the capital of the Company by any Member.

"**Certificate of Formation**" has the meaning set forth in the background recitals.

"**Class A Common Stock**" means Class A Common Stock, $0.00001 par value per share, of Pubco.

"**Class A Units**" means Class A Units (as such term was defined in the Prior Agreement), all of which have been reclassified into Common Units pursuant to the Reorganization Agreement and this Agreement.

"**Class B Common Stock**" means Class B Common Stock, $0.00001 par value per share, of Pubco.

"**Class B Units**" means Class B Units (as such term was defined in the Prior Agreement), all of which have been reclassified into Common Units pursuant to the Reorganization Agreement and this Agreement.

"**Class C Units**" means Class C Units (as such term was defined in the Prior Agreement), all of which have been reclassified into Common Units pursuant to the Reorganization Agreement and this Agreement.

"**Class D Units**" means Class D Units (as such term was defined in the Prior Agreement), all of which have been reclassified into Common Units pursuant to the Reorganization Agreement and this Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Common Unit**" means a non-voting common limited liability interest in the Company.

"**Company**" has the meaning set forth in the preamble.

"**Company Group**" has the meaning set forth in Section 1.6.

"**Controlled Entities**" has the meaning set forth in Section 5.7(c).

"**Corporation Law**" means the General Corporation Law of the State of Delaware, as amended from time to time.

"**Depreciation**" means, for each fiscal year or other period, an amount equal to the depreciation, amortization, depletion or other cost recovery deduction allowable with respect to an asset for such year or other period for federal income tax purposes, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, depletion or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managing Member.

"**Designated Person**" has the meaning set forth in Section 5.4.

"**Economic Pubco Security**" has the meaning set forth in Section 7.1(a).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Agreement**" means the Exchange Agreement, dated as of the date hereof, by and among Pubco, the Company and the holders of Common Units and shares of Class B Common Stock from time to time party thereto.

"**Exempt Income**" means any income and gain of the Company that is exempt from federal income tax.

"**Expenses**" has the meaning set forth in Section 5.7(c).

"**Family Member**" means any immediate family member of an individual, including parents, grandparents, lineal descendants, siblings or spouse of such individual, and lineal descendants of siblings of such individual or of such individual's spouse.

"**Final Distribution**" has the meaning set forth in Section 8.2(a)(iii) hereof.

"**First A&R Agreement**" has the meaning set forth in the background recitals.

"**GA Member**" means any of (i) GAPCO AIV Interholdco (EW), L.P., (ii) General Atlantic Partners AIV (EW), L.P. or (iii) any Affiliated Transferee to whom any of them Transfers any of the Common Units.

"**GAAP**" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, and statements and pronouncements of the Financial Accounting Standards Board, that are applicable to the circumstances as of the date of determination, consistently applied.

"**Gross Asset Value**" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset on the date of contribution, as determined by the Company.

(b) The Gross Asset Values of all Company assets shall be adjusted in accordance with Regulations Section 1.704-1(b)(2)(iv)(f) to reflect a revaluation of such assets as, and at such times, provided by Section 3.1 hereof.

(c) The Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value (taking Section 7701(g) of the Code into account) of such asset on the date of distribution.

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining the Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m).

(e) If the Gross Asset Value of an asset has been determined or adjusted pursuant to clause (a), (b) or (d) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"**Holdco Common Units**" means common limited liability company interests in Management Holdco.

"**Hypothetical Liquidation Value**" has the meaning set forth in Section 2.1(a).

"**Incentive Plan**" means the Equity Incentive Plan of Management Holdco, as amended, restated, supplemented or otherwise modified from time to time, pursuant to which Class B Units of Management Holdco may be issued.

"**Income Tax Liability**" means, an amount equal to the excess of (A) the product of (i) the net taxable income allocable (or in the case of estimated payments, estimated net taxable income allocable) to the Member with the greatest proportionate allocation of taxable income

attributable to its ownership of the Company, for such taxable year through the end of such period, and (ii) the Assumed Income Tax Rate, over (B) distributions previously made to such Member pursuant to Section 4.1 or Section 8.2 with respect to the taxable year. In computing taxable income or loss for purposes of Section 4.1(d), items of income, gain, loss and deduction shall be determined (i) without regard to any adjustments pursuant to Section 734 or 743 of the Code (in whole or in part), (ii) taking into account any allocations under Section 704(c) of the Code and the Treasury Regulations thereunder and (iii) taxable income and loss allocated to a Member with respect to any period prior to the IPO (whether with respect to income or loss of the Company, or income or loss of a Subsidiary of the Company) shall be disregarded and not taken into account, and no Tax Distribution shall be payable to the Members with respect thereto other than the distributions made pursuant to Section 4.1(e).

"**Indebtedness**" means, with respect to any Person all liabilities, obligations and indebtedness of such Person (a) for borrowed money (other than trade debt and other current liabilities or obligations incurred in the ordinary course of business); (b) evidenced by a note, bond, debenture or similar instrument; (c) created or arising under any capital lease, conditional sale, earn out or other arrangement for the deferral of purchase price of any property; (d) under letters of credit, banker's acceptances or similar credit transactions, in each case, to the extent drawn; (e) for any other Person's obligation or indebtedness of the same type as any of the foregoing, whether as obligor, guarantor or otherwise; and (f) for interest on any of the foregoing; provided, that with respect to the Company Group, Indebtedness shall not include any of the foregoing owed (i) by the Company to a wholly owned Subsidiary or (ii) by a wholly owned Subsidiary to the Company or another wholly owned Subsidiary.

"**Indemnification Sources**" has the meaning set forth in Section 5.7(c).

"**Indemnified Parties**" has the meaning set forth in Section 5.7(a).

"**Indemnitee-Related Entities**" has the meaning set forth in Section 5.7(c)(i).

"**Initial Agreement**" has the meaning set forth in the background recitals.

"**Involuntary Transfer**" means any Transfer of Units by a Member resulting from (i) any seizure under levy of attachment or execution, (ii) any bankruptcy (whether voluntary or involuntary), (iii) any Transfer to a state or to a public officer or agency pursuant to any statute pertaining to escheat or abandoned property, (iv) any divorce or separation agreement or a final decree of a court in a divorce action or (v) death or permanent disability.

"**IPO**" means the initial underwritten public offering of Pubco.

"**Jointly Indemnifiable Claims**" has the meaning set forth in 5.7(c)(ii).

"**Lock-Up Agreements**" means the Lock-Up Agreements between certain Members and Pubco.

"**Management Holdco**" means EWC Management Holdco, LLC, a Delaware limited liability company.

"**Management Holdco Action**" has the meaning set forth in Section 7.3(a).

"**Management Holdco Equity Agreement**" means an agreement by and between Management Holdco and those Persons who prior to the IPO held Management Holdco Class B Units.

"**Management Holdco Interests**" has the meaning set forth in Section 7.3(a).

"**Management Holdco LLC Agreement**" means the limited liability company agreement of Management Holdco, as it may be amended, restated or otherwise modified from time to time.

"**Management Holdco Partners**" has the meaning set forth in Section 7.3(a).

"**Managing Member**" means (i) Pubco so long as Pubco has not withdrawn as the Managing Member pursuant to Section 5.3 and (ii) any successor thereof appointed as Managing Member in accordance with Section 5.3.

"**Members**" means each of the Persons that signs this Agreement intending to be a Member or who is a transferee consented to in accordance with Section 6.1 hereof, in each case until he, she or it ceases to be a Member in accordance with this Agreement and the Act. The Persons or entities listed on Exhibit A of this Agreement are the current Members of the Company.

"**Nondeductible Expenditure**" means an expenditure described in Section 705(a)(2)(B) of the Code or treated as such an expenditure under Regulations Section 1.704-1(b)(2)(iv)(i).

"**Non-Pubco Member**" means any Member that is not a Pubco Member.

"**Opportunity**" has the meaning set forth in Section 10.7.

"**Owned Shares**" means, with respect to the GA Members, the total number of shares of Class A Common Stock beneficially owned (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the GA Members (including, for the purposes of this definition, any Person that owns either Units or Pubco Common Stock and that otherwise qualifies under the definition of "GA Member"), in the aggregate and without duplication, as of the date of such calculation (determined on an "as-converted" basis taking into account any and all securities then convertible into, or exercisable or exchangeable for, shares of Class A Common Stock (including Common Units and shares of Class B Common Stock exchangeable pursuant to the Exchange Agreement)).

"**Ownership Minimum**" means, with respect to the GA Members, if the number of its Owned Shares exceeds 5,639,871.75, as adjusted for any stock split, stock dividend, reverse stock split, combination, recapitalization, reclassification or similar event.

"**Paired Interest**" has the meaning set forth in the Exchange Agreement.

"**Partnership Audit Provisions**" means Title XI, Section 1101, of the Bipartisan Budget Act of 2015, P.L. 114-74 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof, and any comparable provisions of state or local tax law).

"**Partnership Representative**" has the meaning set forth in the Partnership Audit Provisions.

"**Percentage Interest**" means, with respect to any Member, a fractional amount, expressed as a percentage: (i) the numerator of which is the aggregate number of Common Units owned of record thereby (excluding any Unvested Common Units) and (ii) the denominator of which is the aggregate number of Common Units issued and outstanding (excluding any Unvested Common Units). The sum of the outstanding Percentage Interests of all Members shall at all times equal 100%.

"**Person**" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, governmental body or other entity.

"**Pricing**" means such date and time as the Board or the pricing committee thereof prices the IPO.

"**Prior Agreement**" has the meaning set forth in the preamble.

"**Profits and Losses**" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined under the accrual method of accounting and in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

i. Any Exempt Income not otherwise taken into account shall be added to such taxable income or loss;

ii. Any Nondeductible Expenditure not otherwise taken into account shall be subtracted from such taxable income or loss;

iii. In the event the Gross Asset Value of any Company asset is adjusted, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses for the Company;

iv. Gain or loss resulting from any disposition of Company assets with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

v. In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation; and

vi. Any special allocations described in Section 3.3 hereof shall not be taken into account.

"**Properties**" has the meaning set forth in Section 1.4.

"**Pubco**" has the meaning set forth in the background recitals.

"**Pubco Common Stock**" means all classes and series of common stock of Pubco, including the Class A Common Stock and Class B Common Stock.

"**Pubco Equity Plan**" means the European Wax Center, Inc. 2021 Omnibus Incentive Plan.

"**Pubco Member**" means (i) Pubco and (ii) any subsidiary of Pubco (other than the Company and its Subsidiaries) that is a Member.

"**Purchase Agreements**" means those Purchase Agreements, dated as of the date hereof, in each case by and among Pubco and the respective sellers party thereto.

"**Quarterly Financial Statements**" has the meaning set forth in Section 9.5(b).

"**Register of Members**" means the Register of Members kept by the Company setting forth, among other things, the name of each Member and the number of Common Units owned by such Member set forth opposite such Member's name.

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated as of the date hereof, by and among Pubco, the General Atlantic Holders (as defined therein), EWC Holdings, Inc. and the other parties thereto.

"**Regulations**" means the final and temporary regulations promulgated under the Code.

"**Reorganization Agreement**" has the meaning set forth in the background recitals.

"**Reorganization Documents**" means this Agreement, the Reorganization Agreement, the Tax Receivable Agreement, the Exchange Agreement, the Stockholders' Agreement, the Registration Rights Agreement, the Management Holdco Equity Agreements, the Lock-Up Agreements, the Subscription Agreement, the Purchase Agreements and the other agreements entered into pursuant to the Reorganization Agreement.

"**Second A&R Agreement**" has the meaning set forth in the background recitals.

"**Stockholders' Agreement**" means the Stockholders' Agreement, dated as of the date hereof, by and among Pubco and the GA Members.

"**Subscription Agreement**" means the Subscription Agreement for Class B Common Stock of Pubco, dated as of the date hereof, by and between Pubco and the subscribers listed therein.

"**Subsidiaries**" means all Persons in which the Company owns, directly or indirectly, more than fifty percent (50%) of the capital stock or other ownership interest.

"**Tax Allocation Percentages**" means, with respect to any Member, a fractional amount, expressed as a percentage: (i) the numerator of which is the aggregate number of Common Units owned of record thereby and (ii) the denominator of which is the aggregate number of Common Units issued and outstanding. The sum of the outstanding Tax Allocation Percentages of all Members shall at all times equal 100%.

"**Tax Distribution**" has the meaning set forth in Section 4.1(d).

"**Tax Receivable Agreement**" means the Tax Receivable Agreement, dated as of the date hereof, by and among Pubco and the parties thereto.

"**Third A&R Agreement**" has the meaning set forth in the background recitals.

"**Transaction Documents**" has the meaning set forth in Section 10.11.

"**Transfers**" has the meaning set forth in Section 6.1(a). The terms "Transferred", "Transferring", "Transferor", "Transferee" and "Transferable" have meanings correlative to the foregoing.

"**UCC**" has the meaning set forth in Section 10.12.

"**Units**" means Common Units or any other class of limited liability interests in the Company designated by the Company after the date hereof in accordance with this Agreement; provided, that any type, class or series of Units shall have the designations, preferences and/or special rights set forth or referenced in this Agreement, and the membership interests of the Company represented by such type, class or series of Units shall be determined in accordance with such designations, preferences and/or special rights.

"**Unvested Common Unit**" means, on any date of determination, any Common Unit held directly or indirectly by a Member or an Management Holdco Partner that is not "vested" in accordance with the Incentive Plan and/or an Management Holdco Equity Agreement.

"**Vested Common Unit**" means, on any date of determination, any Common Unit held directly or indirectly by a Member or an Management Holdco Partner that is "vested" in accordance with the Incentive Plan and/or an Management Holdco Equity Agreement.

[*Signature Page to Immediately Follow*]

IN WITNESS WHEREOF, and intending to be legally bound, the Company and each Member has signed this Agreement as of the date first written above.

EWC VENTURES, LLC

By:_____
Name:
Title:

IN WITNESS WHEREOF, and intending to be legally bound, the Company and each Member has signed this Agreement as of the date first written above.

EUROPEAN WAX CENTER, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

EUROPEAN MANAGEMENT HOLDCO, LLC

By: European Wax Center, Inc.,
its manager

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

GAPCO AIV INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC PARTNERS AIV (EW), L.P.

By: General Atlantic GenPar (EW), L.P.,
its general partner

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

/s/ Sanjeev Khanna
Name: Sanjeev Khanna

/s/ Govind Agrawal
Name: Govind Agrawal

EWC HOLDINGS, INC.

By: /s/ David Coba
Name: David Coba
Title: President

Exhibit A

Register of Members
(as of August 4, 2021)

Member Name	Common Units
GAPCO AIV Interholdco (EW), L.P.	2,794,183
General Atlantic Partners AIV (EW), L.P.	13,263,980
Sanjeev Khanna	1,387,164
Govind Agrawal	1,387,164
EWC Holdings, Inc.	13,863,502
EWC Management Holdco, LLC	4,044,963
European Wax Center, Inc.	21,540,982
Total	**58,281,938**

Exhibit A

Register of Members
(as of August [9], 2021)

Member Name	Common Units
GAPCO AIV Interholdco (EW), L.P.	2,572,210
General Atlantic Partners AIV (EW), L.P.	12,216,644
Sanjeev Khanna	1,348,198
Govind Agrawal	1,348,198
EWC Holdings, Inc.	11,829,093
EWC Management Holdco, LLC	3,972,197
European Wax Center, Inc.	30,456,188
Total	**63,742,728**

Exhibit B

Joinder

[Attached]

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to the Fifth Amended and Restated Limited Liability Company Agreement of EWC Ventures, LLC, a Delaware limited liability company, dated as of August 4, 2021, as amended, supplemented or otherwise modified in accordance with the terms thereof (the "LLC Agreement"). Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to them in the LLC Agreement.

By executing and delivering this Joinder Agreement to the LLC Agreement, the undersigned hereby agrees to be admitted as [a][an] [Member][GA Member] and to become a party to, to be bound by, and to comply with the provisions of the LLC Agreement in the same manner as if the undersigned were an original signatory to such agreement as [a][an] [Member] [GA Member].

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the ___ day of _____, 20__.

_____

Signature of Member

_____

Print Name of Member

Address of Member

Exhibit 10.8

PURCHASE AGREEMENT

PURCHASE AGREEMENT, dated August 4, 2021 (this "Agreement"), by and among the sellers listed on Schedule I hereto, as sellers (collectively, the "Sellers" and each, a "Seller"), and EWC Ventures, LLC, a Delaware limited liability company, as purchaser (the "Purchaser").

WHEREAS, pursuant to the Fourth Amended and Restated Limited Liability Company Agreement (the "Prior EWC LLCA") of the Purchaser, the Sellers are entitled to receive the Deferred Payment Amount in the aggregate with respect to their Class C Units (such terms as defined below);

WHEREAS, pursuant to the Fifth Amended and Restated Limited Liability Company Agreement of the Purchaser, the Class C Units were reclassified into the number of common units of the Purchaser ("Opco Units") having a value equal to the amount that would have been distributed in respect thereof pursuant to Section 6.4(b) of the Prior EWC LLCA had the Purchaser been liquidated on the date thereof based on the Offering Price (as defined below) (such reclassification, the "Unit Reclassification");

WHEREAS, pursuant to that certain Exchange and Redemption Agreement, dated as of August 4, 2021, by and among EWC Management Holdco, LLC, a Delaware limited liability company ("Management Holdco"), and certain of the Sellers, Management Holdco redeemed a portion of each Seller's limited liability company interests in Management Holdco in exchange for Opco Units and shares of Purchaser's Class B common stock, par value $0.00001 per share ("Class B Common Stock");

WHEREAS, European Wax Center, Inc., a Delaware corporation ("Pubco"), is currently contemplating an underwritten initial public offering (the "Offering") of Pubco's Class A common stock, par value $0.00001 per share (the "Class A Common Stock");

WHEREAS, in connection with the consummation of the Offering, each Seller wishes to sell to the Purchaser, and the Purchaser wishes to purchase from each Seller, the number of Opco Units and the number of shares of Class B Common Stock, each set forth opposite such Seller's name on Schedule I hereto; and

WHEREAS, the sale of the Opco Units pursuant to this Agreement satisfies and reflects the payment in full of the Deferred Payment Amount with respect to the Sellers' Class C Units that were converted into Opco Units in connection with the Unit Reclassification, after which the Purchaser shall have no further obligations to the Sellers with respect to the Class C Units.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1.

DEFINITIONS

a. Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms shall have the meanings set forth below:

"Class C Units" means the Class C Units of the Purchaser, all of which have reclassified into Opco Units pursuant to the Unit Reclassification.

"Closing" means the closing of the purchase of the Purchased Paired Interests.

"Commission" means the Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

"Deferred Payment Amount" means twenty million dollars ($20,000,000).

"Governmental Authority" means the government of any nation, state, city, locality or other political subdivision of any thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or other security interest of any kind or nature whatsoever.

"Offering Closing" means the initial closing of the sale of Class A Common Stock in the Offering.

"Offering Price" means the per share public offering price for the Class A Common Stock in the Offering.

"Paired Interest" or "Paired Interests" means one or more Opco Units together with an equal number of shares of Class B Common Stock.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or other entity of any kind.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

2.

PURCHASE AND SALE OF PAIRED INTERESTS

a. Purchase and Sale.

i. Subject to the terms herein set forth, at the Closing, each Seller agrees (severally and not jointly) to sell, convey, assign and transfer to the Purchaser the number of Paired Interests set forth opposite such Seller's name on Schedule I hereto (the "Purchased Paired Interests"), and the Purchaser agrees to purchase such Purchased Paired Interests from such Seller for a purchase price equal to each Seller's pro rata portion of the Deferred Payment Amount.

b. Closing.

i. The Closing shall occur at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York, 10019 immediately following the Offering Closing.

ii. At the Closing, (i) the Purchaser shall deliver to each Seller its pro rata portion of the Deferred Payment Amount for the Purchased Paired Interests being purchased by the Purchaser from such Seller as set forth in Section 2.1, by wire transfer of immediately available funds to a bank account designated in writing by such Seller, (ii) each Seller shall deliver to the Purchaser (A) a duly endorsed instrument of assignment with respect to the Opco Units included in the Purchased Paired Interests being sold at the Closing in substantially the form attached hereto as Exhibit A (an "Opco Unit Assignment Agreement") and (B) such stock transfer instruments and other documents with respect to the Class B Common Stock included in the Purchased Paired Interests being sold at the Closing as reasonably requested by the Purchaser and (iii) immediately upon the Purchaser's receipt of the instruments described in the preceding clause (ii), each of the Opco Units and shares of Class B Common Stock included in the Purchased Paired Interests being sold at the Closing shall automatically be retired and cease to be outstanding.

c. Conditions to Closing.

i. The obligations of the Purchaser and each Seller to be performed at the Closing shall be conditioned upon the simultaneous or prior completion of the Offering Closing.

ii. The obligations of the Purchaser to be performed at the Closing shall be subject to the condition that the representations and warranties set forth in Article 3 shall be true and correct as of the Closing as if then made.

iii. The obligations of each Seller to be performed at the Closing shall be subject to the condition that the representations and warranties of Purchaser set forth in Article 4 shall be true and correct as of the Closing as if then made.

iv. Each Seller shall complete and execute (i) a certificate of non-foreign status in compliance with the requirements of Section 1446(f)(2)(A) of the Internal Revenue Code of 1986, as amended and Treasury regulations Section 1.1446(f)-2(b)(2) or (ii) an Internal Revenue Service Form W-9, (A) which includes the name and U.S. taxpayer identification number of such Seller, (B) which is signed and dated by such Seller and (C) from which the certification has not been deleted, and provide such an executed certificate or form, as applicable, on or before the date hereof.

b. Acknowledgement by the Sellers. Each Seller hereby acknowledges that the sale of the number of Opco Units set forth on Schedule I opposite such Seller's name satisfies and reflects the payment in full of such Seller's pro rata portion of the Deferred Payment Amount with respect to such Seller's Class C Units that were converted into Paired Interests in connection with the Unit Reclassification, and that the Purchaser shall have no further obligations to such Seller with respect to the Class C Units.

3.

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each Seller represents, warrants, and agrees severally with respect to itself only, as of the date hereof as follows:

a. Capacity; Authority; Execution and Delivery; Enforceability. Such Seller has the full power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by such Seller of this Agreement and the consummation by such Seller of the transactions contemplated hereby have been duly authorized by all necessary action on the part of such Seller and no other proceedings on the part of such Seller are necessary to approve this Agreement and to consummate the transactions contemplated hereby. Such Seller has duly executed and delivered this Agreement (and will duly execute and deliver any Opco Unit Assignment Agreement and any other transfer documents described in Section 2.2(c)), and, assuming due execution and delivery by the Purchaser, each such agreement constitutes or will constitute the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

b. Title. Such Seller owns beneficially and of record and has full power and authority to convey, free and clear of any Liens, the Opco Units and shares of Class B Common Stock included in the Purchased Paired Interests (subject to any transfer restrictions of general applicability as may be provided under the Securities Act and the "blue sky" laws of the various states of the United States). Assuming the Purchaser has the requisite power and authority to be the lawful owner of the Opco Units and shares of Class B Common Stock, upon such Seller's receipt of the applicable purchase price and the transfer of the Purchased Paired Interests at the Closing, good, valid and marketable

title to the Opco Units and shares of Class B Common Stock included in the Purchased Paired Interests, will pass to the Purchaser, free and clear of any Liens.

c. No Conflicts. Neither the execution nor the delivery of this Agreement (and any Opco Unit Assignment Agreement and any other transfer documents described in Section 2.2(c)) nor the consummation of the transactions contemplated hereby will (i) result in any breach of or constitute a default under any term of any material agreement, mortgage, indenture, license, permit, lease, or other instrument, or (ii) conflict with or result in a violation of any judgment, decree, order, law, or regulation by which such Seller is bound.

4.

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser makes the following representations and warranties for the benefit of the Sellers as of the date hereof:

a. Organization, Standing and Power. The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

b. Authority; Execution and Delivery; Enforceability. The Purchaser has the full power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Purchaser and no other proceedings on the part of the Purchaser are necessary to approve this Agreement and to consummate the transactions contemplated hereby. The Purchaser has duly executed and delivered this Agreement, and, assuming due execution and delivery by the Sellers, this Agreement constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

c. No Conflicts. Neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in any breach of or constitute a default under any term of any material agreement, mortgage, indenture, license, permit, lease, or other instrument or (ii) conflict with or result in a violation of any judgment, decree, order, law or regulation by which the Purchaser is bound.

5.

MISCELLANEOUS

a. Notices. All notices or other communication required or permitted hereunder shall be in writing and shall be delivered personally, telecopied or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, telecopied or sent by certified, registered or express mail, as follows:

i. If to a Seller, at the address specified for such Seller on the member schedule of the Purchaser or to such other address as such Seller may hereafter specify to the Purchaser for the purpose by notice.

ii. If to the Purchaser, to:

EWC Ventures, LLC
c/o European Wax Center, Inc.
5830 Granite Parkway, 3rd Floor
Plano, TX 75024
Attention: Gavin O'Connor, Chief Legal Officer

With a copy to (which shall not constitute actual or constructive notice):

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Attention: Matthew W. Abbott
John C. Kennedy
Monica K. Thurmond
Email: mabbott@paulweiss.com
jkennedy@paulweiss.com
mthurmond@paulweiss.com

Any party may by notice given in accordance with this Section 5.1 designate another address or person for receipt of notices hereunder.

b. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto. No Person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement. No party hereto may assign its rights under this Agreement without the prior written consent of the other party hereto.

c. Amendment and Waiver.

i. No failure or delay on the part of the Sellers or the Purchaser in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Sellers or the Purchaser at law, in equity or otherwise.

ii. Any amendment, supplement or modification of or to any provision of this Agreement and any waiver of any provision of this Agreement shall be effective only if it is made or given in writing and signed by the Sellers and the Purchaser.

d. Counterparts. This Agreement may be executed in any number of counterparts and in separate counterparts, all of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Facsimile signatures or signatures received as a .pdf attachment to electronic mail shall be treated as original signatures for all purposes of this Agreement. This Agreement shall become effective when, and only when, each party hereto shall have received a counterpart signed by all of the other parties hereto.

e. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

f. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

g. Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its affiliates or against any party or any of its affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.1 shall be deemed effective service of process on such party.

h. Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

i. Entire Agreement. This Agreement, together with the schedules and exhibits hereto, are intended by the parties as a final expression of their agreement and are intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

j. Further Assurances. Each of the parties shall execute such documents and perform such further acts (including, without limitation, obtaining any consents, exemptions, authorizations, or other actions by, or giving any notices to, or making any filings with, any Governmental Authority or any other Person) as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

[*Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers hereunto duly authorized as of the date first above written.

EWC VENTURES, LLC

By: European Wax Center, Inc.,
its managing member

By: _____
Name: Gavin O'Connor
Title: Secretary

/s/ Sanjeev Khanna
Sanjeev Khanna

/s/ Govind Agrawal
Govind Agrawal

EWC HOLDINGS, INC.

By: /s/ David Coba
Name: David Coba
Title: President

/s/ Jonathan Biggert
Jonathan Biggert

/s/ Rebecca Jones
Rebecca Jones

/s/ David Willis
David Willis

/s/ Sherry Baker
Sherry Baker

/s/ Marc Brody
Marc Brody

/s/ Mark Novell
Mark Novell

/s/ Mark Gramm
Mark Gramm

/s/ Robb Thomas
Robb Thomas

SCHEDULE I

Sellers, Opco Units, Class B Common Stock and Paired Interests

Name of Seller	Opco Units	Class B Common Stock	Paired Interests
EWC Holdings, Inc.	1,025,770	1,025,770	1,025,770
Sanjeev Khanna	38,966	38,966	38,966
Govind Agrawal	38,966	38,966	38,966
David Willis	25,328	25,328	25,328
Marc Brody	8,280	8,280	8,280
Rebecca Jones	8,280	8,280	8,280
Robb Thomas	4,578	4,578	4,578
Mark Novell	4,578	4,578	4,578
Mark Gramm	4,578	4,578	4,578
Jon Biggert	4,578	4,578	4,578
Sherry Baker	12,566	12,566	12,566

FORM OF ASSIGNMENT AGREEMENT

ASSIGNMENT AGREEMENT (this "Agreement"), dated as of August 4, 2021, by and among the sellers listed as "Sellers" on the signature pages hereto, as sellers (collectively, the "Sellers" and each, a "Seller"), EWC Ventures, LLC, a Delaware limited liability company (the "Purchaser"). Each capitalized term used herein without definition shall have the meaning assigned to it in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, the Purchaser and the Sellers entered into a Purchase Agreement, dated as of August 4, 2021 (the "Purchase Agreement"), pursuant to which each Seller agreed to sell, assign, convey and transfer Opco Units to the Purchaser; and

WHEREAS, the Purchaser has agreed to purchase such Opco Units from each Seller pursuant to the Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

1. Transfer. Each Seller hereby sells, assigns, conveys and transfers to the Purchaser the number of Opco Units set forth below its signature on the signature pages hereto.

2. Acknowledgement of Sale by the Purchaser. The Purchaser hereby acknowledges the sale, assignment, conveyance and transfer by each Seller to the Purchaser of the number of Opco Units set forth under such Seller's signature hereto and shall cause the member schedule to its organizational documents to be amended to reflect the sale and transfer of Opco Units as contemplated in the Purchase Agreement and herein.

3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

4. Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its affiliates or against any party or any of its affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to

the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

5. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

6. Further Assurances. Each of the parties shall execute such documents and perform such further acts (including, without limitation, obtaining any consents, exemptions, authorizations, or other actions by, or giving any notices to, or making any filings with, any Governmental Authority or any other Person) as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

7. Counterparts. This Agreement may be executed in any number of counterparts and in separate counterparts, all of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the parties to this Agreement as of the date first written above.

Sellers:

[SELLER]

Name:
Number of Opco Units:

[ADDITIONAL SELLERS]

EWC VENTURES, LLC

By:
Name:
Title:

PURCHASE AGREEMENT

PURCHASE AGREEMENT, dated August 4, 2021 (this "Agreement"), by and among the sellers listed on Schedule I hereto, as sellers (collectively, the "Sellers" and each, a "Seller"), and European Wax Center, Inc., a Delaware corporation, as purchaser (the "Purchaser").

WHEREAS, the Purchaser is currently contemplating an underwritten initial public offering (the "Offering") of the Purchaser's Class A common stock, par value $0.00001 per share (the "Class A Common Stock"); and

WHEREAS, in connection with the consummation of the Offering, each Seller wishes to sell to the Purchaser, and the Purchaser wishes to purchase from each Seller, the number of common units ("Opco Units") of EWC Ventures, LLC, a Delaware limited liability company ("EWC"), and the number of shares of the Purchaser's Class B common stock, par value $0.00001 per share (the "Class B Common Stock"), each set forth opposite such Seller's name on Schedule I hereto.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1.

DEFINITIONS

a. Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms shall have the meanings set forth below:

"Additional Closing" means each closing of the purchase of Additional Purchased Paired Interests.

"Additional Offering Closing" means any additional closing of the sale of Class A Common Stock in the Offering pursuant to the exercise of the underwriters' option to purchase additional shares of Class A Common Stock, which closing may occur on the same date and time as the Offering Closing.

"Additional Purchased Paired Interests" means the number of Paired Interests to be sold by any Seller, with respect to each Additional Offering Closing, which will be equal to the total number of shares of Class A Common Stock that are sold by the Purchaser pursuant to the exercise of the underwriters' option to purchase additional shares of Class A Common Stock at the corresponding Additional Offering Closing and divided pro rata among the Sellers in proportion to the Initial Purchased Paired Interests sold thereby in the Initial Closing; provided that the total number of

Paired Interests to be sold by the Sellers at all of the Additional Closings shall not exceed 913,998 in the aggregate).

"Closing" means each Additional Closing together with the Initial Closing.

"Commission" means the Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

"Discounted Price" means (i) the Offering Price less (ii) the Per Share Underwriting Discount.

"Governmental Authority" means the government of any nation, state, city, locality or other political subdivision of any thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Initial Closing" means the closing of the purchase of the Initial Purchased Paired Interests.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or other security interest of any kind or nature whatsoever.

"Offering Closing" means the initial closing of the sale of Class A Common Stock in the Offering.

"Offering Price" means the per share public offering price for the Class A Common Stock in the Offering.

"Paired Interest" or "Paired Interests" means one or more Opco Units together with an equal number of shares of Class B Common Stock.

"Per Share Underwriting Discount" means the underwriting discount per share paid to the underwriters in the Offering.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or other entity of any kind.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

2.

PURCHASE AND SALE OF PAIRED INTERESTS

a. Purchase and Sale.

i. Subject to the terms herein set forth, at the Initial Closing, (i) each Seller agrees (severally and not jointly) to sell, convey, assign and transfer to the Purchaser the number of Paired Interests set forth opposite such Seller's name on Schedule I hereto (the "Initial Purchased Paired Interests"), and the Purchaser agrees to purchase such Initial Purchased Paired Interests from such Seller for a purchase price equal to the Offering Price per Initial Purchased Paired Interest and (ii) each Seller shall be responsible for the Per Share Underwriting Discount with respect to each Initial Purchased Paired Interest sold, conveyed, assigned and transferred by such Seller. For administrative convenience, the net amount per Initial Purchased Paired Interest paid to each Seller by the Purchaser shall be the Discounted Price.

ii. Subject to the terms herein set forth, at each Additional Closing, (i) each Seller agrees to sell, convey, assign and transfer to the Purchaser the Additional Purchased Paired Interests, and the Purchaser agrees to purchase such Additional Purchased Paired Interests from such Seller for a purchase price equal to the Offering Price per Additional Purchased Paired Interest and (ii) each Seller shall be responsible for the Per Share Underwriting Discount with respect to each Additional Purchased Paired Interest sold, conveyed, assigned and transferred by such Seller. For administrative convenience, the net amount per Additional Purchased Paired Interest paid to each Seller by the Purchaser shall be the Discounted Price.

b. Closing.

i. The Initial Closing shall occur at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York, 10019 immediately following the Offering Closing.

ii. Each Additional Closing shall occur at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York, 10019 immediately following each Additional Offering Closing.

iii. At each Closing, (i) the Purchaser shall deliver to the applicable Seller the Discounted Price for each Initial Purchased Paired Interest or Additional Purchased Paired Interest, as applicable, being purchased by the Purchaser from such Seller as set forth in Section 2.1, by wire transfer of immediately available funds to a bank account designated in writing by such Seller, (ii) each Seller shall deliver to the Purchaser (A) a duly endorsed instrument of assignment with respect to the Opco Units included in the Initial Purchased Paired Interests or the Additional Purchased Paired Interests being sold at such Closing in substantially the form attached hereto as Exhibit A (an "Opco Unit Assignment Agreement") and (B) such stock transfer instruments and other documents with respect to the Class B Common Stock included in the Initial Purchased Paired Interests or the Additional Purchased Paired Interests being sold at such Closing as reasonably requested by the Purchaser and (iii) upon receipt of the stock transfer instruments and other documents with respect to the Class B Common Stock included in the Initial Purchased Paired Interests or the Additional Purchased Paired Interests being sold at such Closing, such Class B Common Stock shall automatically be retired and cease to be outstanding.

c. Conditions to Closing.

i. The obligations of the Purchaser and each Seller to be performed at the Initial Closing shall be conditioned upon the simultaneous or prior completion of the Offering Closing, and the obligations of the Purchaser and each Seller to be performed at any Additional Closing shall be conditioned upon the simultaneous or prior completion of the applicable Additional Offering Closing.

ii. The obligations of the Purchaser to be performed at any Closing shall be subject to the condition that the representations and warranties set forth in Article 3 shall be true and correct as of such Closing as if then made.

iii. The obligations of each Seller to be performed at any Closing shall be subject to the condition that the representations and warranties of Purchaser set forth in Article 4 shall be true and correct as of such Closing as if then made.

iv. Each Seller shall complete and execute (i) a certificate of non-foreign status in compliance with the requirements of Section 1446(f)(2)(A) of the Internal Revenue Code of 1986, as amended and Treasury regulations Section 1.1446(f)-2(b)(2) or (ii) an Internal Revenue Service Form W-9, (A) which includes the name and U.S. taxpayer identification number of such Seller, (B) which is signed and dated by such Seller and (C) from which the certification has not been deleted, and provide such an executed certificate or form, as applicable, on or before the date hereof.

3.

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each Seller represents, warrants, and agrees, severally with respect to itself only, as of the date hereof as follows:

a. Capacity; Authority; Execution and Delivery; Enforceability. Such Seller has the full power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by such Seller of this Agreement and the consummation by such Seller of the transactions contemplated hereby have been duly authorized by all necessary action on the part of such Seller and no other proceedings on the part of such Seller are necessary to approve this Agreement and to consummate the transactions contemplated hereby. Such Seller has duly executed and delivered this Agreement (and will duly execute and deliver any Opco Unit Assignment Agreement and any other transfer documents described in Section 2.2(c)), and, assuming due execution and delivery by the Purchaser, each such agreement constitutes or will constitute the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

b. Title. Such Seller owns beneficially and of record and has full power and authority to convey, free and clear of any Liens, the Opco Units and shares of Class B Common Stock included in the Initial Purchased Paired Interests or Additional Purchased Paired Interests, as applicable (subject to any transfer restrictions of general applicability as may be provided under the Securities Act and the "blue sky" laws of the various states of the United States). Assuming the Purchaser has the requisite power and authority to be the lawful owner of the Opco Units and shares of Class B Common Stock, upon such Seller's receipt of the applicable purchase price and the transfer of the Initial Purchased Paired Interests or Additional Purchased Paired Interests at the Initial Closing or any Additional Closing, as applicable, good, valid and marketable title to the Opco Units and shares of Class B Common Stock included in the Initial Purchased Paired Interests or any Additional Purchased Paired Interests, as applicable, will pass to the Purchaser, free and clear of any Liens.

c. No Conflicts. Neither the execution nor the delivery of this Agreement (and any Opco Unit Assignment Agreement and any other transfer documents described in Section 2.2(c)) nor the consummation of the transactions contemplated hereby will (i) result in any breach of or constitute a default under any term of any material agreement, mortgage, indenture, license, permit, lease, or other instrument, or (ii) conflict with or result in a violation of any judgment, decree, order, law, or regulation by which such Seller is bound.

4.

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser makes the following representations and warranties for the benefit of the Sellers as of the date hereof:

a. Organization, Standing and Power. The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

b. Authority; Execution and Delivery; Enforceability. The Purchaser has the full power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Purchaser and no other proceedings on the part of the Purchaser are necessary to approve this Agreement and to consummate the transactions contemplated hereby. The Purchaser has duly executed and delivered this Agreement, and, assuming due execution and delivery by the Sellers, this Agreement constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

c. No Conflicts. Neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in any breach of or constitute a default under any term of any material agreement, mortgage, indenture, license, permit, lease, or other instrument or (ii) conflict with or result in a violation of any judgment, decree, order, law or regulation by which the Purchaser is bound.

5.

MISCELLANEOUS

a. Notices. All notices or other communication required or permitted hereunder shall be in writing and shall be delivered personally, telecopied or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, telecopied or sent by certified, registered or express mail, as follows:

i. If to a Seller, at the address specified for such Seller on the member schedule of EWC or to such other address as such Seller may hereafter specify to the Purchaser for the purpose by notice.

ii. If to the Purchaser, to:

European Wax Center, Inc.
5830 Granite Parkway, 3rd Floor
Plano, TX 75024
Attention: Gavin O'Connor, Chief Legal Officer
E-mail: gavin.oconnor@myewc.com

With a copy to (which shall not constitute actual or constructive notice):

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Attention: Matthew W. Abbott
John C. Kennedy
Monica K. Thurmond
Email: mabbott@paulweiss.com
jkennedy@paulweiss.com
mthurmond@paulweiss.com

Any party may by notice given in accordance with this Section 5.1 designate another address or person for receipt of notices hereunder.

b. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto. No Person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement. No party hereto may assign its rights under this Agreement without the prior written consent of the other party hereto.

c. Amendment and Waiver.

i. No failure or delay on the part of the Sellers or the Purchaser in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Sellers or the Purchaser at law, in equity or otherwise.

ii. Any amendment, supplement or modification of or to any provision of this Agreement and any waiver of any provision of this Agreement shall be effective only if it is made or given in writing and signed by the Sellers and the Purchaser.

d. Counterparts. This Agreement may be executed in any number of counterparts and in separate counterparts, all of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Facsimile signatures or signatures received as a .pdf attachment to electronic mail shall be treated as original signatures for all purposes of this Agreement. This Agreement shall become effective when, and only when, each party hereto shall have received a counterpart signed by all of the other parties hereto.

e. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

f. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

g. Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its affiliates or against any party or any of its affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any

such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.1 shall be deemed effective service of process on such party.

h. Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

i. Entire Agreement. This Agreement, together with the schedules and exhibits hereto, are intended by the parties as a final expression of their agreement and are intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

j. Further Assurances. Each of the parties shall execute such documents and perform such further acts (including, without limitation, obtaining any consents, exemptions, authorizations, or other actions by, or giving any notices to, or making any filings with, any Governmental Authority or any other Person) as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

[*Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers hereunto duly authorized as of the date first above written.

EUROPEAN WAX CENTER, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

GAPCO AIV INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC PARTNERS AIV (EW), L.P.

By: General Atlantic GenPar (EW), L.P.,
its general partner

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

EWC HOLDINGS, INC.

By: /s/ David Coba
Name: David Coba
Title: President

SCHEDULE I

Sellers, Opco Units, Class B Common Stock and Paired Interests

Name of Seller	Opco Units	Class B Common Stock	Paired Interests
EWC Holdings, Inc.	1,008,639	1,008,639	1,008,639
GAPCO AIV Interholdco (EW), L.P.	221,973	221,973	221,973
General Atlantic Partners AIV (EW), L.P.	1,047,336	1,047,336	1,047,336

EXHIBIT A

FORM OF ASSIGNMENT AGREEMENT

ASSIGNMENT AGREEMENT (this "Agreement"), dated as of August 4, 2021, by and among the sellers listed as "Sellers" on the signature pages hereto, as sellers (collectively, the "Sellers" and each, a "Seller"), European Wax Center, Inc., a Delaware corporation (the "Purchaser"), and EWC Ventures, LLC, a Delaware limited liability company ("EWC"). Each capitalized term used herein without definition shall have the meaning assigned to it in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, the Purchaser and the Sellers entered into a Purchase Agreement, dated as of August 4, 2021 (the "Purchase Agreement"), pursuant to which each Seller agreed to sell, assign, convey and transfer Opco Units to the Purchaser; and

WHEREAS, the Purchaser has agreed to purchase such Opco Units from each Seller pursuant to the Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

1. Transfer. Each Seller hereby sells, assigns, conveys and transfers to the Purchaser the number of Opco Units set forth below its signature on the signature pages hereto.

2. Acknowledgement of Sale by EWC. EWC hereby acknowledges the sale, assignment, conveyance and transfer by each Seller to the Purchaser of the number of Opco Units set forth under such Seller's signature hereto and shall cause the member schedule to its organizational documents to be amended to reflect the sale and transfer of Opco Units as contemplated in the Purchase Agreement and herein.

3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

4. Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its affiliates or against any party or any of its affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to

the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

5. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

6. Further Assurances. Each of the parties shall execute such documents and perform such further acts (including, without limitation, obtaining any consents, exemptions, authorizations, or other actions by, or giving any notices to, or making any filings with, any Governmental Authority or any other Person) as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

7. Counterparts. This Agreement may be executed in any number of counterparts and in separate counterparts, all of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the parties to this Agreement as of the date first written above.

Sellers:

[SELLER]

Name:
Number of Opco Units:

[ADDITIONAL SELLERS]

EUROPEAN WAX CENTER, INC.

By:
Name:
Title:

EWC VENTURES, LLC

By:
Name:
Title:

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE, AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES ACQUIRED HEREUNDER MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION REQUIREMENTS THEREUNDER.

CLASS B COMMON STOCK SUBSCRIPTION AGREEMENT

THIS CLASS B COMMON STOCK SUBSCRIPTION AGREEMENT (this "Agreement") is entered into as of August 4, 2021, by and between European Wax Center, Inc., a Delaware corporation (the "Company"), and the subscribers listed as "Subscribers" on the signature pages hereto, as subscribers (collectively, the "Subscribers" and each, a "Subscriber").

WHEREAS, in connection with the initial public offering of the shares of the Company's Class A common stock, par value $0.00001 per share (the "Class A Common Stock"), and the reorganization transactions contemplated by that certain Reorganization Agreement, dated as of date hereof, by and among the Company, EWC Ventures, LLC, a Delaware limited liability company ("EWC"), EWC Management Holdco, LLC, a Delaware limited liability company ("Management Holdco"), the Subscribers and certain other parties listed therein (the "Reorganization Agreement"), pursuant to which, among other things, all of the existing equity interests in EWC, including those held by the Subscribers, have been reclassified into EWC's common interest units ("EWC Units"), based on a hypothetical liquidation of EWC and the initial public offering price per share of the Class A Common Stock;

WHEREAS, as a condition to receiving the EWC Units in the reclassification described above, each Subscriber has entered into this Agreement to subscribe for and purchase that number of shares of the Company's Class B common stock, par value $0.00001 per share (the "Class B Common Stock"), specified on Schedule I hereto.

The parties hereto, intending to be legally bound, hereby agree, for good and valuable consideration, the receipt of which is hereby acknowledged, as follows:

1. Subscription for Class B Common Stock. Subject to the terms and conditions set forth in this Agreement and any unit vesting agreement entered into between each Subscriber and the Company, each Subscriber hereby subscribes for and agrees to purchase, and the Company hereby agrees to sell and issue to each Subscriber, that number of shares of Class B Common Stock specified on Schedule I hereto, in exchange for the payment of the purchase price of $0.00001 per share (the "Purchase Price"). Each Subscriber has paid to the Company, in cash, check or wire transfer, the Purchase Price.

2. Shares. The Company represents and warrants that the shares of Class B Common Stock subscribed for hereunder (the "Shares") have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable.

3.Representations and Warranties of the Company. The Company hereby represents and warrants:

(a) That the Company is a corporation duly incorporated or formed and is existing in good standing under the laws of the State of Delaware;

(b) that the Company has all requisite corporate power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby; and

(c) that this Agreement constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

4.Representations and Warranties of each Subscriber. Each Subscriber hereby represents and warrants:

(a) that such Subscriber is (i) an "accredited investor" (as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act")) and (ii) has sufficient knowledge and experience in financial and business matters, either alone or with the aid of a purchaser representative, to evaluate and understand the merits and risks of the investment, including the risk that it could lose its entire investment;

(b) that such Subscriber or such Subscriber's representative has had access to the same kind of information concerning the Company that is required by Schedule A of the Securities Act, to the extent that the Company possesses such information;

(c) that such Subscriber has received a copy of Amendment No. 1 to the Company's Registration Statement on Form S-1, filed July 28, 2021, and such other information as such Subscriber may have reasonably requested from the Company;

(d) that such Subscriber understands that the Shares have not been registered under the Act, the securities laws of any state or the securities laws of any other jurisdiction, and that the Shares must be held indefinitely, are subject to restrictions on sale, disposition and other transfer and any sale, disposition or other transfer permitted under the terms of this Agreement must be registered under the Securities Act and such other securities laws unless an exemption from registration under the Securities Act and such other securities laws covering the sale, disposition or other transfer of the Shares is available;

(e) that the Shares are being purchased by such Subscriber for such Subscriber's own sole benefit and account for investment and not with a view to, or for resale in connection with, a public offering or distribution thereof;

(f) that such Subscriber understands that the certificate or certificates representing the Shares (if certificated) may be impressed with a legend stating that the Shares have not been registered under the Securities Act or any state securities laws and setting out or referring to the restrictions on the transferability and resale of the Shares; and

(g) that such Subscriber understands that stop Transfer instructions in respect of the Shares may be issued to any transfer agent of the shares of Class B Common Stock, transfer clerk or other agent at any time acting for the Company.

5. Transfer Restrictions. Each Subscriber hereby agrees that, unless otherwise agreed to by the Company in writing (with the approval of the board of directors of the Company), it shall not Transfer any of the Shares except for Transfers that are otherwise made in accordance with the Fifth Amended and Restated Limited Liability Company Agreement of EWC (as may be amended, restated or otherwise modified from time to time, the "LLC Agreement") (it being understood that, pursuant to the LLC Agreement, the Shares shall only be Transferred with the corresponding EWC Units that constitute a Paired Interest (as defined in the LLC Agreement) with such Shares). As used herein, "Transfer" shall have the meaning set forth in the LLC Agreement.

6. Unit Certificate Restrictive Legends. Certificated Units evidencing the Shares, to the extent such certificates are issued, may bear such restrictive legends as the Company and/or the Company's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends:

> "THE TRANSFER OF SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE CLASS B COMMON STOCK SUBSCRIPTION AGREEMENT, DATED AS OF AUGUST 4, 2021, BETWEEN EUROPEAN WAX CENTER, INC. AND THE SUBSCRIBER, AS IT MAY BE AMENDED, SUPPLEMENTED AND/OR RESTATED FROM TIME TO TIME, AND NO TRANSFER OF THESE SECURITIES WILL BE VALID OR EFFECTIVE UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED. THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE, AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES ACQUIRED HEREUNDER MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION REQUIREMENTS THEREUNDER."

7. Notices. All notices required or permitted hereunder shall be in writing deemed effectively given upon personal delivery or upon deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath his or her or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other.

8. Successors and Assigns. The rights, duties and obligations under this Agreement may not be assigned by any Subscriber or the Company except that this Agreement shall be assignable by

the Company to any successor entity, including an entity acquiring all, or substantially all, of the assets of the Company. The provisions of this Agreement shall be binding on any such assignee.

9. Entire Agreement; Amendments and Waivers.

(a) Amendments. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no agreements, understandings, specific restrictions, warranties, or representations relating to said subject matter between the parties other than those set forth herein or herein provided for. This Agreement may only be amended in writing by mutual agreement between the parties.

(b) Waivers. The failure of a party to insist upon strict performance of any provision of this Agreement in any one or more instances shall not be construed as a waiver or relinquishment of the right to insist upon strict compliance with such provision in the future.

10. WAIVER OF JURY TRIAL. THE COMPANY AND EACH SUBSCRIBER EACH WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THE AGREEMENT, OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH, IN THE FUTURE, MAY BE DELIVERED IN CONNECTION THEREWITH, AND EACH AGREES THAT ANY SUCH ACTION, PROCEEDINGS OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE COMPANY AND EACH SUBSCRIBER REPRESENTS THAT NO OFFICER, REPRESENTATIVE, OR ATTORNEY OF SUCH SUBSCRIBER OR COMPANY, RESPECTIVELY, OR ANY AFFILIATE HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH SUBSCRIBER OR COMPANY, RESPECTIVELY, WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING WAIVERS.

11. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other governmental authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

12. Number; Titles. As employed in this Agreement, the singular form shall include, if appropriate, the plural. The headings employed in this Agreement are solely for the convenience and reference of the parties and are not intended to be descriptive of the entire contents of any paragraph and shall not limit or otherwise affect any of terms, provisions, or construction thereof.

13.Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

14. Jurisdiction.

(a) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its affiliates or against any party or any of its affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 7 shall be deemed effective service of process on such party.

(b) EACH OF THE COMPANY AND EACH SUBSCRIBER HEREBY IRREVOCABLY DESIGNATES THE CORPORATION SERVICE COMPANY (IN SUCH CAPACITY, THE "PROCESS AGENT"), WITH AN OFFICE AT 2711 CENTERVILLE ROAD, WILMINGTON, NEW CASTLE COUNTY, DELAWARE 19808, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO THE PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS AGENT, THE PARTY EFFECTING SUCH SERVICE SHALL ALSO DELIVER A COPY THEREOF TO EACH OTHER SUCH PARTY IN THE MANNER PROVIDED IN SECTION 7 OF THIS AGREEMENT. EACH PARTY SHALL TAKE ALL SUCH ACTION AS MAY BE NECESSARY TO CONTINUE SAID APPOINTMENT IN FULL FORCE AND EFFECT OR TO APPOINT ANOTHER AGENT SO THAT SUCH PARTY SHALL AT ALL TIMES HAVE AN AGENT FOR SERVICE OF PROCESS FOR THE ABOVE PURPOSES IN WILMINGTON, DELAWARE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY EXPRESSLY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS INTENDED TO BE IRREVOCABLE UNDER THE LAWS OF THE STATE OF DELAWARE AND OF THE UNITED STATES OF AMERICA.

15.Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile (or electronic mail in pdf format), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

16. Joint Negotiation. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

17. Further Representations and Acknowledgements of the Subscribers. Each Subscriber acknowledges having been afforded a reasonable opportunity to consult with the financial or legal advisors of such Subscriber's choosing with respect to such Subscriber's rights and responsibilities under this Agreement, and such Subscriber is advised to so consult.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date and year first written above.

THE COMPANY: EUROPEAN WAX CENTER, INC.

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Secretary

SUBSCRIBER:

GAPCO AIV INTERHOLDCO (EW), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

SUBSCRIBER:

GENERAL ATLANTIC PARTNERS AIV (EW), L.P.

By: General Atlantic GenPar (EW), L.P.,
its general partner

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic, L.P.,
its sole member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

SUBSCRIBER:

EWC MANAGEMENT HOLDCO, LLC

By: General Atlantic (SPV) GP, LLC,
its manager

By: General Atlantic, L.P.,
its sole member

By: /s Michael Gosk
Name: Michael Gosk
Title: Managing Director

SUBSCRIBER:

/s/ Sanjeev Khanna
Sanjeev Khanna

/s/ Govind Agrawal
Govind Agrawal

SUBSCRIBER:

EWC HOLDINGS, INC.

By: /s/ David Coba
Name: David Coba
Title: President

Schedule I

Name of Subscriber	Shares of Class B Common Stock of the Company issued to such Subscriber
GAPCO AIV Interholdco (EW), L.P.	2,794,183.0
General Atlantic Partners AIV (EW), L.P.	13,263,980.0
EWC Holdings, Inc.	13,863,502.0
EWC Management Holdco, LLC	4,044,963.0
Govind Agrawal	1,387,164.0
Sanjeev Khanna	1,387,164.0

Exhibit 10.11

EUROPEAN WAX CENTER, INC.
2021 Omnibus Incentive Plan

1.Purpose. The purpose of the European Wax Center, Inc. 2021 Omnibus Incentive Plan (as amended from time to time, the "***Plan***") is to (i) attract and retain individuals to serve as employees, consultants or Directors of European Wax Center, Inc., a Delaware corporation (together with its Subsidiaries, whether existing or thereafter acquired or formed, and any and all successor entities, the "***Company***") and its Affiliates by providing them the opportunity to acquire an equity interest in the Company or other incentive compensation and (ii) align the interests of the foregoing with those of the Company's stockholders.

2.Effective Date; Duration. The effective date of the Plan is August 4, 2021 (the "***Effective Date***"), which is the date that the Plan was approved by the stockholders of the Company. The expiration date of the Plan, on and after which date no Awards may be granted under the Plan, shall be the 10th anniversary of the Effective Date (the "***Expiration Date***"); provided, however, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

3.Definitions. The following definitions shall apply throughout the Plan:

a. "***Affiliate***" means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

b. "***Award***" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Award or Other Cash-Based Award granted under the Plan.

c. "***Award Agreement***" means any agreement (whether in written or electronic form) or other instrument or document evidencing any Award (other than an Other Cash-Based Award) granted under the Plan (including, in each case, in electronic form), which may, but need not, be executed or acknowledged by a Participant (as determined by the Committee).

d. "***Beneficial Ownership***" has the meaning set forth in Rule 13d-3 promulgated under Section 13 of the Exchange Act.

e. "***Board***" means the Board of Directors of the Company.

f. "***Cause***" means, the definition set forth in the Participant's Employment Agreement; provided, that if no Employment Agreement which defines cause is in effect at the time of determination, Cause shall, unless otherwise defined in an Award Agreement, mean the following:

(i) the indictment, conviction of, or plea of guilty or nolo contendere by, the Participant to (x) a felony or (y) other crime involving fraud or moral turpitude; (ii) commission of any act of material dishonesty or breach of trust or any act constituting fraud, embezzlement, theft, the misappropriation or misuse of funds, money, assets or other property of the Company or its Affiliates, customers or suppliers by the Participant; (iii) the attempt to obtain any personal benefit from any transaction in which the Participant has an interest not disclosed to the Committee which is adverse to the interests of the Company or its Affiliates; (iv) reporting to work under the influence of alcohol or illegal drugs or repeatedly using alcohol to the point of intoxication or illegal drugs, whether or not at the workplace; (v) failure or refusal to perform duties, or gross negligence in the performance of Participant's duties and responsibilities, as reasonably directed by any member of the Company or its Affiliates, other than as a result of a disability or other approved absence, which (if capable of cure) is not cured to the Committee's reasonable satisfaction within 10 calendar days after written notice thereof to the Participant; (vi) violations of the rules, regulations, procedures, policies or instructions (whether written or oral) relating to the conduct of employees, directors, managers and/or consultants of the Company or its Affiliates which (if capable of cure) is not cured to the Committee's reasonable satisfaction within 10 calendar days after written notice thereof to the Participant; (vii) any act or omission to act of Participant that is reasonably likely to materially harm or damage the business, property, operations, financial condition or reputation of the Company or any of its Affiliates; (viii) breach of any noncompetition, nondisclosure or nonsolicitation covenant in any agreement with the Company or its Affiliates; (ix) improperly or illegally aiding or abetting a competitor, supplier or customer of the Company or its Affiliates to the disadvantage or detriment of the Company or its Affiliates; (x) the Participant's material breach of any written employment or services agreement which (if capable of cure) is not cured to the Committee's reasonable satisfaction within 10 calendar days after written notice thereof to the Participant; or (xi) any breach of fiduciary duty, gross negligence or misconduct with respect to the Company or its Affiliates which (if capable of cure) is not cured to the Committee's reasonable satisfaction within 10 calendar days after written notice thereof to the Participant.

g. "***Change in Control"*** means, unless the applicable Award Agreement or the Committee provides otherwise, the first to occur of any of the following events:

i. the acquisition by any Person or related "group" (as such term is used in Section 13(d) and Section 14(d) of the Exchange Act) of Persons, or Persons acting jointly or in concert, of Beneficial Ownership (including control or direction) of 50% or more (on a fully diluted basis) of either (A) the then-outstanding Shares, including Shares issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Shares or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote in the election of Directors (the "***Outstanding Company Voting Securities***"), but excluding any acquisition by the Company or any of its Affiliates, or the Investor, its Permitted Transferees or any of their respective Affiliates or by any employee benefit plan sponsored or maintained by the Company or any of its Affiliates;

ii. a change in the composition of the Board such that members of the Board during any consecutive 24-month period (the "***Incumbent Directors***") cease to constitute a majority of the Board. Any person becoming a Director through election or nomination

for election approved by a valid vote of the Incumbent Directors shall be deemed an Incumbent Director; provided, however, that no individual becoming a Director as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board, shall be deemed an Incumbent Director;

iii. the approval by the stockholders of the Company of a plan of complete dissolution or liquidation of the Company; or

iv. the consummation of a reorganization, recapitalization, merger, amalgamation, consolidation, statutory share exchange or similar form of corporate transaction involving (x) the Company or (y) any of its Subsidiaries, but in the case of this clause (y) only if Outstanding Company Voting Securities are issued or issuable (a "***Business Combination***"), or sale, transfer or other disposition of all or substantially all of the business or assets of the Company to an entity that is not an Affiliate of the Company (a "***Sale***"), unless immediately following such Business Combination or Sale: (A) more than 50% of the total voting power of the entity resulting from such Business Combination or the entity that acquired all or substantially all of the business or assets of the Company in such Sale (in either case, the "***Surviving Company***"), or the ultimate parent entity that has Beneficial Ownership of sufficient voting power to elect a majority of the board of directors (or analogous governing body) of the Surviving Company (the "***Parent Company***"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination or Sale (or, if applicable, is represented by Shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination or Sale, (B) no Person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company) is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) and (C) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination or Sale were Board members at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination or Sale.

h. "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and any successor thereto. References to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successors thereto.

i. "***Committee***" means the Compensation Committee of the Board or subcommittee thereof or, if no such committee or subcommittee thereof exists, or if the Board otherwise takes action hereunder on behalf of the Committee, the Board.

j. "***Common Stock***" means the common stock of the Company, par value of $0.00001 per share (and any stock or other securities into which such common stock may be converted or into which it may be exchanged).

k. "***Company***" has the meaning set forth in Section 1 of the Plan.

l. "***Director***" means any member of the Company's Board.

m. "***Deferred Award***" means an Award granted pursuant to Section 13 of the Plan.

n. "***Disability***" means, unless otherwise provided in an Award Agreement, a determination that a Participant is disabled in accordance with a long-term disability insurance program maintained by the Company or a determination by the U.S. Social Security Administration that the Participant is totally disabled.

o. "***dollar***" *or* "***$***" shall refer to United States dollars.

p. "***Effective Date***" has the meaning set forth in Section 2 of the Plan.

q. "***Eligible Director***" means a Director who satisfies the conditions set forth in Section 4(a) of the Plan.

r. "***Eligible Person***" means any (i) individual employed by the Company or an Affiliate, (ii) Director or officer of the Company or an Affiliate, (iii) consultant or advisor to the Company or an Affiliate who may be offered securities registrable on Form S-8 under the Securities Act, or (iv) prospective employee, director, officer, consultant or advisor who has accepted an offer of employment or service from the Company or an Affiliate (and would satisfy the provisions of clause (i), (ii) or (iii) above once such individual begins employment with or providing services to the Company or an Affiliate).

s. "***Employment Agreement***" means any employment, severance, consulting or similar agreement (including any offer letter) between the Company or an Affiliate and a Participant.

t. "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any successor thereto. References to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successors thereto.

u. "***Expiration Date***" has the meaning set forth in Section 2 of the Plan.

v. "***Fair Market Value***" means, (i) with respect to a Share on a given date, (x) if the Shares are listed on a national securities exchange, the closing sales price of a Share reported on such exchange on such date or, if there is no such sale on that date, then on the last preceding date on which such a sale was reported or (y) if the Shares are not listed on any national securities exchange, the amount determined by the Committee in good faith to be the fair market value of a Share or (ii) with respect to any other property on any given date, the amount determined by the Committee in good faith to be the fair market value of such other property as of such date; provided, however, as to any Awards granted on or with a date of grant of the pricing of the

Company's initial public offering (if any), "Fair Market Value" shall be equal to the per Share price offered to the public in connection with such initial public offering.

w. "***Immediate Family Members***" has the meaning set forth in Section 15(b)(ii) of the Plan.

x. "***Incentive Stock Option***" means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

y. "***Intrinsic Value***" with respect to an Option or SAR means (i) the excess, if any, of the price or implied price per Share in a Change in Control or other event over (ii) the exercise or hurdle price of such Award multiplied by (iii) the number of Shares covered by such Award.

z. "***Indemnifiable Person***" has the meaning set forth in Section 4(e) of the Plan.

aa. "***Investor***" means, collectively, the investment funds managed, sponsored or advised by General Atlantic LLC. A reference to a member of Investor is a reference to any such investment fund.

bb. "***NASDAQ***" means Nasdaq Global Market.

cc. "***Nonqualified Stock Option***" means an Option that is not designated by the Committee as an Incentive Stock Option.

dd. "***Option***" means an Award granted under Section 7 of the Plan.

ee. "***Option Period***" has the meaning set forth in Section 7 of the Plan.

ff. "***Other Cash-Based Award***" means an Award granted under Section 10 of the Plan that is denominated and/or payable in cash, including cash awarded as a bonus or upon the attainment of specific performance criteria or as otherwise permitted by the Plan or as contemplated by the Committee.

gg. "***Other Stock-Based Award***" means an Award granted under Section 10 of the Plan.

hh. "***Participant***" has the meaning set forth in Section 6 of the Plan.

ii. "***Performance Conditions***" means specific levels of performance of the Company (and/or one or more Affiliates, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, units or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis. The Performance Conditions may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur). The Committee shall have the authority to make equitable adjustments to the Performance Conditions as may be determined by the Committee, in its sole discretion.

jj. "***Permitted Transferee***" has the meaning set forth in Section 15(b)(ii) of the Plan.

kk. "***Person***" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Shares of the Company.

ll. "***Released Unit***" has the meaning set forth in Section 9(g)(ii) of the Plan.

mm. "***Restricted Period***" has the meaning set forth in Section 9(a) of the Plan.

nn. "***Restricted Stock***" means any Share subject to certain specified restrictions and forfeiture conditions, granted pursuant to Section 9 of the Plan.

oo. "***Restricted Stock Unit***" means a contractual right granted pursuant to Section 9 of the Plan that is denominated in Shares. Each Restricted Stock Unit represents an unfunded and unsecured promise to deliver Shares, cash, other securities or other property, or a combination thereof, subject to certain specified restrictions, granted pursuant to Section 9 of the Plan.

pp. "***SAR Period***" has the meaning set forth in Section 8(c) of the Plan.

qq. "***Securities Act***" means the U.S. Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or other interpretive guidance.

rr. "***Share***" means a share of Common Stock, par value of $0.00001 per share.

ss. "***Stock Appreciation Right***" or "***SAR***" means an Award granted under Section 8 of the Plan.

tt. "***Subsidiary***" means (i) any corporation or other entity a majority of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by the Company and (ii) any other entity which the Committee determines should be treated as a "Subsidiary."

uu. "***Substitute Award***" means an Award granted under the Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

4.Administration.

a. Authority of the Committee. The Committee shall administer the Plan, and shall have the sole and plenary authority to (i) designate Participants, (ii) determine the type, size, and terms and conditions of Awards to be granted and to grant such Awards (including Substitute Awards), (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, suspended or repurchased by the Company, (iv) determine the circumstances under which the delivery of cash, property or other amounts payable with respect to an Award may be deferred, either automatically or at the Participant's or Committee's election, (v) interpret, administer, reconcile any inconsistency in, correct any defect in and supply any omission in the Plan and any Award granted under the Plan, (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan, (vii) accelerate or modify the vesting, delivery or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards and (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan or to comply with any applicable law. To the extent determined by the Board and/or required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if applicable and if the Board is not acting as the Committee under the Plan), or any exception or exemption under applicable securities laws or the applicable rules of the NASDAQ or any other securities exchange or inter-dealer quotation service on which the Shares are listed or quoted, as applicable, it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan, be (1) a "non-employee director" within the meaning of Rule 16b-3 promulgated under the Exchange Act and/or (2) an "independent director" under the rules of the NASDAQ or any other securities exchange or inter-dealer quotation service on which the Shares are listed or quoted, or a person meeting any similar requirement under any successor rule or regulation ("***Eligible Director***"). However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted or action taken by the Committee that is otherwise validly granted or taken under the Plan.

b. Delegation. The Committee may delegate all or any portion of its responsibilities and powers to any person(s) selected by it, except for grants of Awards to persons who are members of the Board or are otherwise subject to Section 16 of the Exchange Act. To the extent permitted by applicable law, including under Section 157(c) of the Delaware General Corporation Law, the Committee may delegate to one or more officers of the Company the authority to grant Options, SARs, Restricted Stock Units or other Awards in the form of rights to Shares, except that such delegation shall not be applicable to any Award for a Person then covered by Section 16 of the Exchange Act, and the Committee may delegate to one or more committees of the Board (which may consist of solely one Director) the authority to grant all types of awards, in accordance with applicable law. Any such delegation may be revoked by the Committee at any time.

c. International Participants. As further set forth in Section 15(g) of the Plan, the Committee shall have the authority to amend the Plan and Awards to the extent necessary to permit participation in the Plan by Eligible Persons who are located outside of the United States or are subject to laws outside of the United States on terms and conditions comparable to those afforded to Eligible Persons located within the United States; provided, however, that no such action shall be taken without stockholder approval if such approval is required by applicable securities laws or regulations or NASDAQ listing guidelines.

d. Decisions Binding. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons and entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any stockholder of the Company.

e. Limitation of Liability. No member of the Board or the Committee, nor any employee or agent of the Company (each such person, an "***Indemnifiable Person***"), shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or willful criminal omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be involved as a party, witness or otherwise by reason of any action taken or omitted to be taken or determination made under the Plan or any Award Agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval (not to be unreasonably withheld), in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined as provided below that the Indemnifiable Person is not entitled to be indemnified); provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of recognized standing of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud or willful criminal act or willful criminal omission or that such right of indemnification is otherwise prohibited by law or by the Company's certificate of incorporation or bylaws. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company's certificate of incorporation or by-laws, as a matter of law, individual indemnification agreement or contract, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

f. Board. The Board may at any time and from time to time grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5.Grant of Awards; Available Shares for Awards; Limitations.

a. Awards. The Committee may grant Awards to one or more Eligible Persons. All Awards granted under the Plan shall vest and, if applicable, become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee and as set

forth in an Award Agreement, including, without limitation, attainment of Performance Conditions.

b. Available Shares. Subject to Section 11 of the Plan and subsection (e) below, the maximum number of Shares available for issuance under the Plan shall not exceed 6,374,273, plus the number of Shares set forth in the next sentence (the "***Share Pool***"). The Share Pool will automatically increase each fiscal year following the Effective Date beginning with fiscal year 2022 and ending with fiscal year 2031 by the lesser of (a) 1% of the total number of Shares outstanding on the last day of the immediately preceding fiscal year on a fully diluted basis assuming that all shares available for issuance under the Plan are issued and outstanding or (b) such number of Shares determined by the Board. The increase shall occur on the first day of each such fiscal year or another day selected by the Board during such fiscal year.

c. Incentive Stock Options Limit. The maximum number of Shares that may be delivered pursuant to the exercise of Incentive Stock Options granted under the Plan shall not exceed the maximum number of Shares available for issuance under the Plan.

d. Director Compensation Limit. The maximum amount (based on the fair value of Shares underlying Awards on the grant date as determined in accordance with applicable financial accounting rules) of Awards that may be granted in any single fiscal year to any non-employee member of the Board, taken together with any cash fees paid to such non-employee member of the Board during such fiscal year, shall be $750,000. For the avoidance of doubt, in a year in which a non-employee member of the Board serves as an employee or consultant (including as an interim officer), such limit shall not apply to compensation approved to be paid to such non-employee member of the Board by the other non-employee members of the Board in respect of such service as an employee or consultant.

e. Share Counting. The Share Pool shall be reduced by the number of Shares delivered for each Award granted under the Plan that is valued by reference to a Share; provided that Awards that are valued by reference to Shares but are required to or may be paid in cash pursuant to their terms shall not reduce the Share Pool. If and to the extent that Awards terminate, expire or are cash settled, canceled, forfeited, exchanged or surrendered without having been exercised, vested or settled, the Shares subject to such Awards shall again be available for Awards under the Share Pool. In addition, any (i) Shares tendered by Participants, or withheld by the Company, as full or partial payment to the Company upon the exercise of Options granted under the Plan; (ii) Shares reserved for issuance upon the grant of Stock Appreciation Rights, to the extent that the number of reserved Shares exceeds the number of Shares actually issued upon the exercise of the Stock Appreciation Rights; and (iii) Shares withheld by, or otherwise remitted to, the Company to satisfy a Participant's tax withholding obligations upon the exercise of Options or SARs granted under the Plan, or upon the lapse of restrictions on, or settlement of, an Award, shall again be available for Awards under the Share Pool.

f. Source of Shares. Shares delivered by the Company in settlement of Awards may be authorized and unissued Shares, Shares held in the treasury of the Company, Shares purchased on the open market or by private purchase, or a combination of the foregoing.

g. Substitute Awards. Substitute Awards shall not reduce the Shares authorized for grant under the Plan. Additionally, in the event that a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines has shares available under a pre-existing plan approved by stockholders and not approved in contemplation or such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by or providing services to the Company immediately prior to such acquisition or combination. Notwithstanding the foregoing, Substitute Awards issued or intended as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of Incentive Stock Options available under the Plan.

6. Eligibility. Participation shall be for Eligible Persons who have been selected by the Committee or its delegate to receive grants under the Plan (each such Eligible Person, a "***Participant***"). Holders of options and other types of awards granted by a company acquired by the Company or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

7. Options.

a. Generally. Each Option shall be subject to the conditions set forth in the Plan and in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the Award Agreement expressly states otherwise. Incentive Stock Options shall be granted only subject to and in compliance with Section 422 of the Code, and only to Eligible Persons who are employees of the Company and its Affiliates and who are eligible to receive an Incentive Stock Option under the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option properly granted under the Plan.

b. Exercise Price. The exercise price per Share for each Option, which is the purchase price per Share underlying the Option, shall be determined by the Committee at the time of grant and, except in the case of a Substitute Award, such exercise price shall not be less than 100% of the Fair Market Value of a Share on the date of grant of such Option. Any modification to the exercise price of an outstanding Option shall be subject to the prohibition on repricing set forth in Section 14(b).

c. Vesting, Exercise and Expiration. The Committee shall determine the manner and timing of vesting, exercise and expiration of Options. The period between the date of grant and the scheduled expiration date of the Option ("***Option Period***") shall not exceed 10 years, unless the Option Period (other than in the case of an Incentive Stock Option) would expire at a time

when trading in the Shares is prohibited by the Company's insider-trading policy or a Company-imposed "blackout period," in which case, unless otherwise provided by the Committee, the Option Period may be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code) or the Committee may provide for the automatic exercise of such Option prior to the expiration of the Option Period. The Committee may accelerate the vesting and/or exercisability of any Option, which acceleration shall not affect any other terms and conditions of such Option.

d. Method of Exercise and Form of Payment. No Shares shall be delivered pursuant to any exercise of an Option until the Participant has paid the exercise price to the Company in full, and an amount equal to any applicable U.S. federal, state and local income and employment taxes and non-U.S. income and employment taxes, social contributions and any other tax-related items required to be withheld. Options may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third-party administrator) in accordance with the terms of the Option and the Award Agreement, accompanied by payment of the exercise price and such applicable taxes. The exercise price and delivery of all applicable required withholding taxes shall be payable (i) in cash or by check or cash equivalent or (ii) by such other method as the Committee may permit, in its sole discretion, including without limitation: (A) in the form of other property (including previously owned Shares; provided that such Shares are not subject to any pledge or other security interest) having a Fair Market Value on the date of exercise equal to the exercise price and all applicable required withholding taxes; (B) if there is a public market for the Shares at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company or its designee (including third-party administrators) is delivered a copy of irrevocable instructions to a stockbroker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding taxes against delivery of the Shares to settle the applicable trade; or (C) by means of a "net exercise" procedure effected by withholding the minimum number of Shares otherwise deliverable in respect of an Option that are needed to pay for the exercise price and all applicable required withholding taxes. Notwithstanding the foregoing, unless otherwise determined by the Committee or as set forth in an Award Agreement, if, on the last day of the Option Period, the Fair Market Value of a Share exceeds the exercise price, the Participant has not exercised the Option and the Option has not previously expired, such Option shall be deemed exercised by the Participant on such last day by means of a "net exercise" procedure described above. In all events of cashless or net exercise, any fractional Shares shall be settled in cash.

e. Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date on which the Participant makes a disqualifying disposition of any Share acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Share before the later of (i) two years after the date of grant of the Incentive Stock Option and (ii) one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any Share acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instruction from such Participant as to the sale of such Share.

f. Compliance with Laws. Notwithstanding the foregoing, in no event shall the Participant be permitted to exercise an Option in a manner that the Committee determines would violate the Sarbanes-Oxley Act of 2002, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation service on which the Shares of the Company are listed or quoted.

g. Incentive Stock Option Grants to 10% Stockholders. Notwithstanding anything to the contrary in this Section 7, if an Incentive Stock Option is granted to a Participant who owns stock representing more than 10 percent of the voting power of all classes of stock of the Company or of a parent or subsidiary of the Company (within the meaning of Sections 424(e) and 424(f) of the Code), the Option Period shall not exceed five years from the date of grant of such Option and the exercise price shall be at least 110% of the Fair Market Value (on the date of grant) of the shares subject to the Option.

h. $100,000 Per Year Limitation for Incentive Stock Options. To the extent that the aggregate Fair Market Value (determined as of the date of grant) of Shares for which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess Incentive Stock Options shall be treated as Nonqualified Stock Options.

8.Stock Appreciation Rights (SARs).

a. Generally. Each SAR shall be subject to the conditions set forth in the Plan and in the applicable Award Agreement.

b. Exercise Price. The exercise or hurdle price per Share for each SAR shall be determined by the Committee at the time of grant and, except in the case of a Substitute Award, such exercise or hurdle price shall not be less than 100% of the Fair Market Value of a Share on the date of grant of such SAR. Any modification to the exercise or hurdle price of an outstanding SAR shall be subject to the prohibition on repricing set forth in Section 14(b).

c. Vesting, Exercise and Expiration. The Committee shall determine the manner and timing of vesting, exercise and expiration of SARs. The period between the date of grant and the scheduled expiration of the SAR (the "***SAR Period***") shall not exceed 10 years, unless the SAR Period would expire at a time when trading in the Shares is prohibited by the Company's insider-trading policy or a Company-imposed "blackout period," in which case, unless otherwise provided by the Committee, the SAR Period may be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code) or the Committee may provide for the automatic exercise of such SAR prior to the expiration of the SAR Period. The Committee may accelerate the vesting and/or exercisability of any SAR, which acceleration shall not affect any other terms and conditions of such SAR.

d. Method of Exercise and Form of Payment. SARs may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third-party administrator) in accordance with the terms of the SAR and the Award Agreement, specifying the number of SARs to be exercised and the date on which such SARs were awarded. Upon the

exercise of a SAR, the Company shall pay to the holder thereof an amount equal to the number of Shares subject to the SAR that are being exercised multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the exercise price, less an amount equal to any applicable U.S. federal, state and local income and employment taxes and non-U.S. income and employment taxes, social contributions and any other tax-related items required to be withheld. The Company shall pay such amount in cash, in Shares valued at Fair Market Value as determined on the date of exercise, or any combination thereof, as determined by the Committee. Any fractional Shares shall be settled in cash. Notwithstanding the foregoing, unless otherwise determined by the Committee or as set forth in the Award Agreement, if, on the last day of the SAR Period, the Fair Market Value exceeds the exercise price, the Participant has not exercised the SAR and the SAR has previously expired, such SAR shall be deemed to have been exercised by the Participant on such last day and the Company shall make the appropriate payment therefor.

9.Restricted Stock and Restricted Stock Units.

a. Generally. Each Restricted Stock and Restricted Stock Unit shall be subject to the conditions set forth in the Plan and the applicable Award Agreement. The Committee shall establish restrictions applicable to Restricted Stock and Restricted Stock Units, including the period over which the restrictions shall apply (the "***Restricted Period***"), and the time or times at which Restricted Stock or Restricted Stock Units shall become vested. The Committee may accelerate the vesting and/or the lapse of any or all of the restrictions on Restricted Stock and Restricted Stock Units, which acceleration shall not affect any other terms and conditions of such Awards. No Share shall be issued at the time an Award of Restricted Stock Units is made, and the Company will not be required to set aside a fund for the payment of any such Award.

b. Director Retainer Fees. To the extent permitted by the Board and subject to such rules, approvals and conditions as the Committee may impose from time to time, an Eligible Person who is a non-employee Director may elect to receive all or a portion of such Eligible Person's cash director fees and other cash director compensation payable for director services provided to the Company by such Eligible Person in any fiscal year, in whole or in part, in the form of Restricted Stock Units or Shares.

c. Stock Certificates; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause Share(s) to be registered in the name of the Participant, which may be evidenced in any manner the Committee may deem appropriate, including in book-entry form subject to the Company's directions or the issuance of a stock certificate registered in the name of the Participant. In such event, the Committee may provide that such certificates shall be held by the Company or in escrow rather than delivered to the Participant pending vesting and release of restrictions, in which case the Committee may require the Participant to execute and deliver to the Company or its designee (including third-party administrators) (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock.

d. Voting and Rights as a Stockholder. Subject to the restrictions set forth in the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder with respect to Awards of Restricted Stock, including, without limitation, the right to vote such Shares of Restricted Stock and the right to receive dividends. Unless otherwise provided by the

Committee or in an Award Agreement, a Restricted Stock Unit shall not convey to the Participant the rights and privileges of a stockholder with respect to the Share subject to the Restricted Stock Unit, such as the right to vote or the right to receive dividends, unless and until a Share is issued to the Participant to settle the Restricted Stock Unit.

e. Restrictions; Forfeiture. Restricted Stock and Restricted Stock Units awarded to the Participant shall be subject to forfeiture until the expiration of the Restricted Period and the attainment of any other vesting criteria established by the Committee, and shall be subject to the restrictions on transferability set forth in the Award Agreement. Unless otherwise provided by the Committee, in the event of any forfeiture, all rights of the Participant to such Restricted Stock (or as a stockholder with respect thereto) and to such Restricted Stock Units, as applicable, shall terminate without further action or obligation on the part of the Company. The Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock and Restricted Stock Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date of grant of the Restricted Stock Award or Restricted Stock Unit Award, such action is appropriate.

f. Delivery of Restricted Stock and Settlement of Restricted Stock Units.

i. Upon the expiration of the Restricted Period with respect to any Shares of Restricted Stock and the attainment of any other vesting criteria, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect, except as set forth in the Award Agreement. If an escrow arrangement is used, upon such expiration the Company shall deliver to the Participant or such Participant's beneficiary or Permitted Transferee (via book-entry notation or, if applicable, in stock certificate form) the Shares of Restricted Stock with respect to which the Restricted Period has expired (rounded down to the nearest full Share). To the extent provided in an Award Agreement, dividends, if any, that may have been withheld by the Company and attributable to the Restricted Stock shall be distributed to the Participant in cash or in Shares (or a combination of cash and Shares) having a Fair Market Value (on the date of distribution) equal to the amount of such dividends, upon the release of restrictions on the Restricted Stock.

ii. Unless otherwise provided by the Committee in an Award Agreement, upon the expiration of the Restricted Period and the attainment of any other vesting criteria established by the Committee in the applicable Award Agreement, with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or such Participant's beneficiary (via book-entry notation or, if applicable, in stock certificate form), one Share (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit that has not then been forfeited and with respect to which the Restricted Period has expired and any other such vesting criteria are attained ("***Released Unit***"); provided, however, that the Committee may elect to (A) pay cash or part cash and part Shares in lieu of delivering only Shares in respect of such Released Units or (B) defer the delivery of Shares (or cash or part Shares and part cash, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of delivering Shares, the amount of such payment shall be equal to the Fair Market Value of the Shares as of the date on which the Shares would have otherwise been delivered to the

Participant in respect of such Restricted Stock Units. To the extent provided in an Award Agreement, dividend equivalents, if any, that may have been withheld by the Company and attributable to the Restricted Stock Units shall be distributed to the Participant in cash or in Shares (or a combination of cash and Shares) having a Fair Market Value (on the date of distribution) equal to the amount of such dividends, upon the release of restrictions on the Restricted Stock Units.

g. Legends on Restricted Stock. Each certificate representing Shares of Restricted Stock awarded under the Plan, if any, shall bear as appropriate a legend substantially in the form of the following in addition to any other information the Company deems appropriate until the lapse of all restrictions with respect to such Shares:

> TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE EUROPEAN WAX CENTER, INC. 2021 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT, DATED AS OF [_____, 2021] BETWEEN EUROPEAN WAX CENTER, INC. AND [_____]. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF EUROPEAN WAX CENTER, INC.

10. Other Stock-Based Awards and Other Cash-Based Awards. The Committee may issue unrestricted Shares, rights to receive future grants of Awards, or other Awards denominated in Shares (including performance shares or performance units), or Awards that provide for cash payments based in whole or in part on the value or future value of Shares ("***Other Stock-Based Awards***") and Other Cash-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts as the Committee shall from time to time determine. Each Other Stock-Based Award shall be evidenced by an Award Agreement, which may include conditions including, without limitation, the payment by the Participant of the Fair Market Value of such Shares on the date of grant. Each Other Cash-Based Award granted under the Plan shall be evidenced in such form as the Committee may determine from time to time.

11. Changes in Capital Structure and Similar Events. In the event of (a) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the Shares or (b) unusual or nonrecurring events (including, without limitation, a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation service, accounting principles or law, such that in any case an adjustment is determined by the Committee to be necessary or appropriate, then the Committee shall (other than with respect to Other Cash-Based Awards), to the extent permitted under Section 409A of the

Code, make any such adjustments in such manner as it may deem equitable, including, without limitation, any or all of the following:

i. adjusting any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or other property) that may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 5 of the Plan) and (B) the terms of any outstanding Award, including, without limitation, (1) the number of Shares or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (2) the exercise price with respect to any Award and/or (3) any applicable performance measures (including, without limitation, Performance Conditions and performance periods);

ii. providing for a substitution or assumption of Awards, accelerating the delivery, vesting and/or exercisability of, lapse of restrictions and/or other conditions on, or termination of, Awards or providing for a period of time (which shall not be required to be more than ten (10) days) for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate or become no longer exercisable upon the occurrence of such event); and

iii. cancelling any one or more outstanding Awards and causing to be paid to the holders thereof, in cash, Shares, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which, if applicable, may be based upon the price per Share received or to be received by other stockholders of the Company in such event), including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate exercise price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per Share exercise price equal to, or in excess of, the Fair Market Value (as of the date specified by the Committee) of a Share subject thereto may be canceled and terminated without any payment or consideration therefor);

provided, however, that the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect any "equity restructuring" (within the meaning of the Financial Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)). Except as otherwise determined by the Committee, any adjustment in Incentive Stock Options under this Section 11 (other than any cancellation of Incentive Stock Options) shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 11 shall be made in a manner that does not adversely affect the exemption provided pursuant to Rule 16b-3 promulgated under the Exchange Act. Any such adjustment hereunder, upon notice, shall be conclusive and binding for all purposes. In anticipation of the occurrence of any event listed in the first sentence of this Section 11, for reasons of administrative convenience, the Committee in its sole discretion may refuse to permit the exercise of any Award or as it otherwise may determine during a period of up to 30 days prior to, and/or up to 30 days after, the anticipated occurrence of any such event.

12.Effect of Termination of Service or a Change in Control on Awards.

a. Termination. To the extent permitted under Section 409A of the Code, the Committee may provide, by rule or regulation or in any applicable Award Agreement, or may determine in any individual case, the circumstances in which, and to the extent to which, an Award may be exercised, settled, vested, paid or forfeited in the event of the Participant's termination of service prior to the end of a performance period or vesting, exercise or settlement of such Award.

b. Change in Control. Except to the extent otherwise provided in an Award Agreement, or any applicable employment, consulting, change-in-control, severance or other agreement between the Participant and the Company or an Affiliate, in the event of a Change in Control, notwithstanding any provision of the Plan to the contrary:

i. If the acquirer or successor company in such Change in Control has agreed to provide for the substitution, assumption, exchange or other continuation of Awards granted pursuant to the Plan, then, if the Participant's employment with or service to the Company or an Affiliate is terminated by the Company or Affiliate without Cause (and other than due to death or Disability) on or within 24 months following a Change in Control, then unless otherwise provided by the Committee, all Options and SARs held by such Participant shall become immediately exercisable with respect to 100% of the shares subject to such Options and SARs, and that the Restricted Period (and any other conditions) shall expire immediately with respect to 100% of the shares of Restricted Stock and Restricted Stock Units and any other Awards (other than an Other Cash-Based Award) held by such Participant (including a waiver of any applicable Performance Conditions); provided that if the vesting or exercisability of any Award would otherwise be subject to the achievement of Performance Conditions, the portion of such Award that shall become fully vested and immediately exercisable shall be based on the assumed achievement of actual or target performance as determined by the Committee.

ii. If the acquirer or successor company in such Change in Control has not agreed to provide for the substitution, assumption, exchange or other continuation of Awards granted pursuant to the Plan, then unless otherwise provided by the Committee, all Options and SARs held by such Participant shall become immediately exercisable with respect to 100% of the shares subject to such Options and SARs, and the Restricted Period (and any other conditions) shall expire immediately with respect to 100% of the shares of Restricted Stock and Restricted Stock Units and any other Awards (other than an Other Cash-Based Award) held by such Participant (including a waiver of any applicable Performance Conditions); provided that if the vesting or exercisability of any Award would otherwise be subject to the achievement of Performance Conditions, the portion of such Award that shall become fully vested and immediately exercisable shall be based on the assumed achievement of actual or target performance as determined by the Committee.

iii. In addition, the Committee may upon at least ten (10) days' advance notice to the affected Participants, cancel any outstanding Award and pay to the holders thereof, in cash, securities or other property (including of the acquiring or successor company), or any combination thereof, the value of such Awards based upon the price per Share received or to be received by other stockholders of the Company in the event (it being understood that

any Option or SAR having a per-share exercise or hurdle price equal to, or in excess of, the Fair Market Value (as of the date specified by the Committee) of a Share subject thereto may be canceled and terminated without any payment or consideration therefor). Notwithstanding the above, the Committee shall exercise such discretion over the timing of settlement of any Award subject to Code Section 409A at the time such Award is granted.

To the extent practicable, the provisions of this Section 12(b) shall occur in a manner and at a time that allows affected Participants the ability to participate in the Change in Control transaction with respect to the Shares subject to their Awards.

13.Deferred Awards. The Committee is authorized, subject to limitations under applicable law, to grant to Participants Deferred Awards, which may be a right to receive Shares or cash under the Plan (either independently or as an element of or supplement to any other Award under the Plan), including, as may be required by any applicable law or regulations or determined by the Committee, in lieu of any annual bonus, commission or retainer that may be payable to a Participant under any applicable, bonus, commission or retainer plan or arrangement. The Committee shall determine the terms and conditions of such Deferred Awards, including, without limitation, the method of converting the amount of annual bonus into a Deferred Award, if applicable, and the form, vesting, settlement, forfeiture and cancellation provisions or any other criteria, if any, applicable to such Deferred Awards. Shares underlying a Share-denominated Deferred Award, which is subject to a vesting schedule or other conditions or criteria, including forfeiture or cancellation provisions, set by the Committee shall not be issued until or following the date that those conditions and criteria have been satisfied. Deferred Awards shall be subject to such restrictions as the Committee may impose (including any limitation on the right to vote a Share underlying a Deferred Award or the right to receive any dividend, dividend equivalent or other right), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate. The Committee may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any Deferred Award may be made.

14.Amendments and Termination.

a. Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; provided that no such amendment, alteration, suspension, discontinuance or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any applicable rules or requirements of any securities exchange or inter-dealer quotation service on which the Shares may be listed or quoted, for changes in GAAP to new accounting standards); provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary, unless the Committee determines that such amendment, alteration, suspension, discontinuance or termination is either required or advisable in order for the Company, the Plan or the Award to satisfy any applicable law or regulation. No Awards may be

granted or awarded during any period of suspension, after termination of the Plan or after the Expiration Date.

b. Amendment of Award Agreements. The Committee may, to the extent not inconsistent with the terms of any applicable Award Agreement or the Plan, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after the Participant's termination of employment or service with the Company); provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant unless the Committee determines that such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination is either required or advisable in order for the Company, the Plan or the Award to satisfy any applicable law or regulation; provided, further, that except as otherwise permitted under Section 11 of the Plan, if (i) the Committee reduces the exercise price of any Option or of any SAR, (ii) the Committee cancels any outstanding Option or SAR and replaces it with a new Option or SAR (with a lower exercise price, as the case may be) or other Award or cash in a manner that would either (A) be reportable on the Company's proxy statement or Form 10-K (if applicable) as Options that have been "repriced" (as such term is used in Item 402 of Regulation S-K promulgated under the Exchange Act) or (B) result in any "repricing" for financial statement reporting purposes (or otherwise cause the Award to fail to qualify for equity accounting treatment), (iii) take any other action that is considered a "repricing" for purposes of the stockholder approval rules of the applicable securities exchange or inter-dealer quotation service on which the Share is listed or quoted and/or (iv) cancel any outstanding Option or SAR that has a per Share exercise price (as applicable) at or above the Fair Market Value of a Share on the date of cancellation, and pay any consideration to the holder thereof, whether in cash, securities or other property, or any combination thereof, then, in the case of the immediately preceding clauses (i) through (iv), any such action shall not be effective without stockholder approval.

15.General.

a. Award Agreements; Other Agreements. Each Award (other than an Other Cash-Based Award) under the Plan shall be evidenced by an Award Agreement, which shall be delivered (whether in written or electronic form) to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto. In the event of any conflict between the terms of the Plan and any Award Agreement or employment, change-in-control, severance or other agreement in effect with the Participant, the terms of the Plan shall control.

b. Nontransferability.

i. Each Award shall be exercisable only by the Participant during the Participant's lifetime or, if permissible under applicable law or the Plan, by the Participant's legal guardian or representative or beneficiary or Permitted Transferee. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution or as set forth below in clause (ii), and any such purported assignment, alienation, pledge, attachment, sale,

transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

ii. Notwithstanding the foregoing, the Committee may permit Awards (other than Incentive Stock Options) to be transferred by the Participant, without consideration, subject to such rules as the Committee may adopt, to (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statements promulgated by the Securities and Exchange Commission (collectively, the "***Immediate Family Members***"); (B) a trust solely for the benefit of the Participant or the Participant's Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and the Participant's Immediate Family Members; or (D) any other transferee as may be approved either (1) by the Board or the Committee or (2) as provided in the applicable Award Agreement (each transferee described in clause (A), (B), (C) or (D) above is hereinafter referred to as a "***Permitted Transferee***"); provided that the Participant gives the Committee or its delegate advance written notice describing the terms and conditions of the proposed transfer and the Committee or its delegate notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

iii. The terms of any Award transferred in accordance with the immediately preceding subsection shall apply to the Permitted Transferee, and any reference in the Plan, or in any applicable Award Agreement, to the Participant shall be deemed to refer to the Permitted Transferee, except that, unless otherwise provided by the Committee: (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Shares to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the transferred Award, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement; and (E) any non-competition, non-solicitation, non-disparagement, non-disclosure or other restrictive covenants contained in any Award Agreement or other agreement between the Participant and the Company or any Affiliate shall continue to apply to the Participant.

c. Dividends and Dividend Equivalents. The Committee shall provide that dividend equivalents either shall accrue and be paid or distributed upon the vesting of an Award or shall be deemed to have been reinvested in additional Shares, Awards, or other investment vehicles and subject to such restrictions on transferability and risks of forfeiture as the Committee may specify.

d. No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or an Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated or otherwise eliminated.

e. Tax Withholding.

i. The Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right (but not the obligation) and is hereby authorized to withhold, from any cash, Shares, other securities or other property deliverable under any Award or from any compensation or other amounts owing to the Participant, the amount (in cash, Shares, other securities or other property) of any required withholding taxes (up to the maximum permissible withholding amounts) in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action that the Committee or the Company deems necessary to satisfy all obligations for the payment of such withholding taxes.

ii. Without limiting the generality of paragraph (i) above, the Committee may permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) payment in cash, (B) the delivery of Shares (which Shares are not subject to any pledge or other security interest) owned by the Participant having a Fair Market Value on such date equal to such withholding liability or (C) having the Company withhold from the number of Shares otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of Shares with a Fair Market Value on such date equal to such withholding liability. In addition, subject to any requirements of applicable law, the Participant may also satisfy the tax withholding obligations by other methods, including selling Shares that would otherwise be available for delivery; provided that the Board or the Committee has specifically approved such payment method in advance.

f. No Claim to Awards; No Rights to Continued Employment, Directorship or Engagement. No employee, Director of the Company, consultant providing service to the Company or an Affiliate, or other person shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, or to continue in the employ or the service of the Company or an Affiliate, nor shall it be construed as giving any Participant who is a Director any rights to continued service on the Board.

g. International Participants. With respect to Participants who reside or work outside of the United States or are subject to non-U.S. legal restrictions or regulations, the Committee may amend the terms of the Plan or appendices thereto, or outstanding Awards, with respect to such Participants, in order to conform such terms with or accommodate the requirements of local laws, procedures or practices or to obtain more favorable tax or other treatment for the Participant, the

Company or its Affiliates. Without limiting the generality of this subsection, the Committee is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify rights on death, disability, retirement or other terminations of employment, available methods of exercise or settlement of an Award, payment of income, social insurance contributions or payroll taxes, withholding procedures and handling of any stock certificates or other indicia of ownership that vary with local requirements. The Committee may also adopt rules, procedures or sub-plans applicable to particular Affiliates or locations.

h. Beneficiary Designation. The Participant's beneficiary shall be the Participant's spouse (or domestic partner if such status is recognized by the Company and in such jurisdiction) or, if the Participant is otherwise unmarried at the time of death, the Participant's estate, except to the extent that a different beneficiary is designated in accordance with procedures that may be established by the Committee from time to time for such purpose. Notwithstanding the foregoing, in the absence of a beneficiary validly designated under such Committee-established procedures and/or applicable law who is living (or in existence) at the time of death of a Participant residing or working outside the United States, any required distribution under the Plan shall be made to the executor or administrator of the estate of the Participant, or to such other individual as may be prescribed by applicable law.

i. Termination of Employment or Service. The Committee, in its sole discretion, shall determine the effect of all matters and questions related to the termination of employment of or service of a Participant. Unless determined otherwise by the Committee: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with the Company to employment or service with an Affiliate (or vice versa) shall be considered a termination of employment or service with the Company or an Affiliate; and (ii) if the Participant's employment with the Company or its Affiliates terminates, but such Participant continues to provide services with such Company or such Affiliate in a non-employee capacity (including as a non-employee Director) (or vice versa), such change in status shall not be considered a termination of employment or service with the Company or an Affiliate for purposes of the Plan.

j. No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no person shall be entitled to the privileges of ownership in respect of Shares that are subject to Awards hereunder until such Shares have been issued or delivered to that person.

k. Government and Other Regulations.

i. Nothing in the Plan shall be deemed to authorize the Committee or Board or any members thereof to take any action contrary to applicable law or regulation, or rules of the NASDAQ or any other securities exchange or inter-dealer quotation service on which the Shares are listed or quoted.

ii. The obligation of the Company to settle Awards in Shares or other consideration shall be subject to all applicable laws, rules and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of

any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Shares pursuant to an Award unless such Shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such Shares may be offered for sale or sold without such registration pursuant to and in compliance with the terms of an available exemption. The Company shall be under no obligation to register for sale under the Securities Act any of the Shares to be offered for sale or sold under the Plan. The Committee shall have the authority to provide that all Shares or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, U.S. federal securities laws, or the rules, regulations and other requirements of the U.S. Securities and Exchange Commission, any securities exchange or inter-dealer quotation service upon which such Shares or other securities of the Company are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, rules, regulations and other requirements, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates of Shares or other securities of the Company or any Affiliate delivered under the Plan to make appropriate reference to such restrictions or may cause such Shares or other securities of the Company or any Affiliate delivered under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

iii. The Committee may cancel an Award or any portion thereof if it determines that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Shares from the public markets, the Company's issuance of Shares to the Participant, the Participant's acquisition of Shares from the Company and/or the Participant's sale of Shares to the public markets illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, unless prevented by applicable laws, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate Fair Market Value of the Shares subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the Shares would have been vested or delivered, as applicable), over (B) the aggregate exercise price (in the case of an Option or SAR) or any amount payable as a condition of delivery of Shares (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

l. Payments to Persons Other Than Participants. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for such person's affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or such person's estate (unless a prior claim therefor has been made by a duly appointed legal representative or a beneficiary designation form has been filed with the Company) may, if the

Committee so directs the Company, be paid to such person's spouse, child or relative, or an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

m. Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

n. No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and the Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or to otherwise segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company.

o. Reliance on Reports. Each member of the Committee and each member of the Board (and each such member's respective designees) shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent, registered public accounting firm of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than such member or designee.

p. Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit-sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

q. Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

r. Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

s. Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company.

t. Section 409A of the Code.

i. It is intended that the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan or any other plan maintained by the Company, including any taxes and penalties under Section 409A of the Code, and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold such Participant or any beneficiary harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

ii. Notwithstanding anything in the Plan to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments or deliveries in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code shall be made to such Participant prior to the date that is six months after the date of such Participant's "separation from service" within the meaning of Section 409A of the Code or, if earlier, the Participant's date of death. All such delayed payments or deliveries will be paid or delivered (without interest) in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

iii. In the event that the timing of payments in respect of any Award that would otherwise be considered "deferred compensation" subject to Section 409A of the Code would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder, or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "disability" pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder.

u. Clawback/Forfeiture. The Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, the Committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent

required, cancel or require reimbursement of any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards. By accepting an Award, the Participant agrees that the Participant is subject to any clawback policies of the Company in effect from time to time.

v. No Representations or Covenants with Respect to Tax Qualification. Although the Company may endeavor to (i) qualify an Award for favorable U.S. or non-U.S. tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan.

w. No Interference. The existence of the Plan, any Award Agreement and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company, the Board, the Committee or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants, or rights to purchase stock or of bonds, debentures, or preferred or prior preference stocks whose rights are superior to or affect the Shares or the rights thereof or that are convertible into or exchangeable for Shares, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of their assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

x. Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company and its Affiliates. The titles and headings of the sections in the Plan are for convenience of reference only, and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

y. Whistleblower Acknowledgments. Notwithstanding anything to the contrary herein, nothing in this Plan or any Award Agreement will (i) prohibit a Participant from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Exchange Act or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (ii) require prior approval by the Company or any of its Affiliates of any reporting described in clause (i).

z. Lock-Up Agreements. The Committee may require a Participant receiving Shares pursuant to the Plan, as a condition precedent to receipt of such Shares, to enter into a shareholder agreement or "lock-up" agreement in such form as the Committee shall determine is necessary or desirable to further the Company's interests.

aa. Restrictive Covenants. The Committee may impose restrictions on any Award with respect to non-competition, non-solicitation, confidentiality and other restrictive covenants as it deems necessary or appropriate in its sole discretion.

* * *

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David P. Berg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of European Wax Center, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 14, 2021

By: /s/ DAVID P. BERG
David P. Berg
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jennifer C. Vanderveldt, certify that:

1. I have reviewed this quarterly report on Form 10-Q of European Wax Center, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 14, 2021

By: /s/ JENNIFER C. VANDERVELDT
Jennifer C. Vanderveldt
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of European Wax Center, Inc. (the "Company") on Form 10-Q for the period ending June 26, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David P. Berg, as Chief Executive Officer of the Company ,certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: September 14, 2021

By: /s/ DAVID P. BERG
David P. Berg
Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of European Wax Center, Inc. (the "Company") on Form 10-Q for the period ending June 26, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jennifer C. Vanderveldt, as Chief Financial Officer of the Company ,certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: September 14, 2021

By: /s/ JENNIFER C. VANDERVELDT
Jennifer C. Vanderveldt
Chief Financial Officer