

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 22, 2023

EUROPEAN WAX CENTER, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40714
(Commission File Number)

86-3150064
(IRS Employer
Identification No.)

5830 Granite Parkway, 3rd Floor
Plano, Texas
(Address of Principal Executive Offices)

75024
(Zip Code)

Registrant's Telephone Number, Including Area Code: (469) 264-8123

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 22, 2023, the Board of Directors (the “Board”) of European Wax Center, Inc. (the “Company”) approved a Change in Control and Severance Plan (the “Severance Plan”), pursuant to which certain employees of the Company, including each of the Company’s named executive officers currently serving in such a role, David P. Berg (Chief Executive Officer) and David L. Willis (Chief Financial Officer & Chief Operating Officer) (the “Named Executive Officers”), is eligible to participate. Each Named Executive Officer has also agreed to waive his right to severance benefits on a termination of employment by the Company without Cause or for Good Reason under his respective employment agreement with the Company pursuant to a severance waiver and employment agreement amendment (the “Severance Waiver”).

The Severance Plan provides that, in connection with a termination of the Named Executive Officer’s employment by the Company without Cause (other than due to death or disability) or resignation for Good Reason, in either case, other than within three months prior to, on or within 24 months following the consummation of a Change in Control, each Named Executive Officer will be entitled to receive (i) payment of his base salary for a specified period (18 months for Mr. Berg and 12 months for Mr. Willis); (ii) payment of an amount equal to a pro-rated portion of his annual bonus for the fiscal year in which termination occurs (if any), based on actual performance for the year as determined by the Board (or a committee thereof) and pro-rated based on the number of days the executive was employed during such fiscal year; and (iii) subject to the Named Executive Officer’s election of COBRA coverage, payment of a monthly amount equal to the monthly health premiums for such coverage paid by the Company on behalf of the Named Executive Officer and any eligible dependents immediately prior to the date of termination until the end of a specified period (18 months for Mr. Berg and 12 months for Mr. Willis) or such earlier date as specified in the Severance Plan. The terms “Cause”, “Good Reason” and “Change in Control” referred to herein are defined in the Severance Plan.

In connection with a termination of the Named Executive Officer’s employment by the Company without Cause (other than due to death or disability) or resignation for Good Reason, in either case, within three months prior to, on or within 24 months following the consummation of a Change in Control, under the Severance Plan each Named Executive Officer will be entitled to receive (i) payment of an amount equal to a multiple (2.5 for Mr. Berg and 2 for Mr. Willis) of the sum of (x) the Named Executive Officer’s base salary and (y) his target annual bonus for the fiscal year in which termination occurs, payable over a specified period (30 months for Mr. Berg and 24 months for Mr. Willis); (ii) payment of an amount equal to the Named Executive Officer’s target annual bonus for the fiscal year in which termination occurs, pro-rated based on the number of days the executive was employed during such fiscal year; (iii) subject to the Named Executive Officer’s election of COBRA coverage, payment of a monthly amount equal to the monthly health premiums for such coverage paid by the Company on behalf of the Named Executive Officer and any eligible dependents immediately prior to the date of termination until the end of a specified period (30 months for Mr. Berg and 24 months for Mr. Willis) or such earlier date as specified in the Severance Plan; and (iv) full vesting of all unvested equity or equity-based awards held by the Named Executive Officer as of the separation date, with any equity or equity-based awards that are subject to performance-based vesting conditions vesting based on the achievement of the applicable performance goals at target, determined as if any applicable service-based vesting requirement had been met.

Receipt and retention of the severance benefits provided under the Severance Plan are conditioned on the execution of a release of claims in favor of the Company.

The foregoing is only a summary of the Severance Plan and Severance Waiver and is qualified in its entirety by reference to the full and complete terms of the Severance Plan and the form Severance Waiver, copies of which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 22, 2023, the Board of the Company approved the Company’s Second Amended and Restated By-Laws (as so amended and restated, the “Amended By-Laws”), effective as of such date. Among other matters, the Amended By-Laws update the advance notice provisions to address the adoption by the Securities and Exchange Commission (the “SEC”) of “universal proxy” rules and update the provisions regarding notice of adjourned stockholder meetings and stockholder list requirements to conform with the Delaware General Corporation Law (the “DGCL”).

With respect to stockholder nominees to the Company’s Board, the Amended By-Laws provide, among other things, (i) that stockholders must comply with the SEC’s newly adopted Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), (ii) that stockholders must include in an advance notice of a director nomination, among other things, a representation as to such stockholder’s intention to solicit proxies in support of any director nominee other than the Company’s nominees in accordance with Rule 14a-19 under the Exchange Act, (iii) that, if any stockholder provides notice of intent to solicit proxies pursuant to Rule 14a-19 under the Exchange Act, such stockholder must provide (a) prompt notice to the Company if such stockholder fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act and (b) upon request by the Company, no later than five business days prior to the applicable meeting, evidence that such stockholder has met the requirements of Rule 14a-19(a)(3) under the Exchange Act, (iv) that the Company may disregard any proxies or votes solicited for a stockholder’s nominee(s) if such stockholder does not comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act or does not timely provide reasonable evidence sufficient to satisfy the Company that it has met the

requirements of Rule 14a-19(a)(3) under the Exchange Act, (v) for the avoidance of doubt, that the Company is not required to include in its proxy materials any additional or substitute nominations after the expiration of the time periods set forth in the Amended By-laws and (vi) make certain administrative and clarifying changes. The Amended By-Laws also provide that the white color proxy card is reserved for exclusive use by the Company.

Additional changes to the Amended Bylaws to conform with the DGCL include (i) allowing for notice of adjournment of stockholder meetings to be provided as permitted under applicable law and (ii) eliminating the requirement for the Company to make its stockholder list available during stockholder meetings.

The foregoing summary of the Amended By-Laws is qualified in its entirety by reference to the complete text of the Amended By-Laws, a copy of which is included as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
3.1	<u>Second Amended and Restated By-Laws of European Wax Center, Inc.</u>
10.1	<u>European Wax Center, Inc. Change in Control and Severance Plan</u>
10.2	<u>Form of Severance Waiver and Employment Agreement Amendment</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: February 24, 2023

By: /s/ GAVIN M. O'CONNOR

Name: Gavin M. O'Connor

Title: Chief Legal Officer, Chief Human Resources Officer and
Corporate Secretary

SECOND AMENDED AND RESTATED

BY-LAWS

OF

EUROPEAN WAX CENTER, INC.

(Adopted as of February 22, 2023)

ARTICLE I

OFFICES

Section 1 **Registered Office.** The registered office of European Wax Center, Inc. (the "Corporation") shall be the office of the Corporation's registered agent in the State of Delaware or such other office of the Corporation in the State of Delaware as established from time to time by the board of directors of the Corporation (the "Board").

Section 2 **Other Offices.** The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

Section 1 **Place of Meeting.** Meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, or by means of remote communication, as may be designated by the Board.

Section 2 **Annual Meeting.**

(a) A meeting of stockholders for the election of directors and such other business as may be properly brought before the meeting in accordance with these Amended and Restated By-Laws (these "By-Laws") shall be held annually at such date and time as may be designated by the Board from time to time.

(b) At an annual meeting of the stockholders, only business (other than business relating to the nomination or election of directors which is governed by ARTICLE III, Section 3) that has been properly brought before the stockholder meeting in accordance with the procedures set forth in this ARTICLE II, Section 2 shall be conducted. To be properly brought before a meeting of stockholders, such business must be brought before the meeting (i) by or at the direction of the Board or any committee thereof or (ii) by a stockholder who (A) was a stockholder of record of the Corporation when the notice required by this ARTICLE II, Section 2 is delivered to the Secretary of the Corporation and at the time of the meeting, (B) is entitled to vote at the meeting and (c) complies with the notice and other provisions of this ARTICLE II, Section 2. Subject to ARTICLE II, Section 2(l), and except with respect to nominations or elections of directors, which are governed by ARTICLE III, Section 3, ARTICLE II, Section 2(b)(ii) is the exclusive means by which a stockholder may bring business before a meeting of stockholders. Any business brought before a meeting in accordance with ARTICLE II, Section 2 is referred to as "Stockholder Business".

(c) Subject to ARTICLE II, Section 2(l), at any annual meeting of stockholders, all proposals of Stockholder Business must be made by timely written notice given by or on behalf of a stockholder of record of the Corporation (the "Notice of Business") and must otherwise be a proper matter for stockholder action. To be timely, the Notice of Business must be delivered personally or mailed to, and received at the executive office of the Corporation, addressed to the Secretary of the Corporation, by no earlier than 120 days and no later than 90

days before the first anniversary of the date of the prior year's annual meeting of stockholders; provided, however, that if (i) the annual meeting of stockholders is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual meeting of stockholders, (ii) no annual meeting was held during the prior year or (iii) in the case of the Corporation's first annual meeting of stockholders as a corporation with a class of equity security registered under the Securities Exchange Act of 1934 (the "Exchange Act"), the notice by the stockholder to be timely must be received (A) no earlier than 120 days before such annual meeting and (B) no later than the later of 90 days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was first made by mail or Public Disclosure. In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of a stockholder meeting commence a new time period (or extend any time period) for the giving of the Notice of Business.

(d) The Notice of Business must set forth:

- (i) the name and record address of each stockholder proposing Stockholder Business (the "Proponent"), as they appear on the Corporation's books;
 - (ii) the name and address of any Stockholder Associated Person;
 - (iii) as to each Proponent and any Stockholder Associated Person, (A) the class or series and number of shares of stock directly or indirectly held of record and beneficially owned by the Proponent or Stockholder Associated Person, (B) the date such shares of stock were acquired, (C) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such Stockholder Business between or among the Proponent, any Stockholder Associated Person or any others (including their names) acting in concert with any of the foregoing, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into, directly or indirectly, by the Proponent or any Stockholder Associated Person and that remains in effect, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any Stockholder Associated Person with respect to shares of stock of the Corporation and (E) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the Proponent or any Stockholder Associated Person has a right to vote any shares of stock of the Corporation. The information specified in ARTICLE II, Section 2(d)(i) to (iii) is referred to herein as "Stockholder Information";
 - (iv) a representation that each Proponent is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such Stockholder Business;
 - (v) a brief description of the Stockholder Business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the By-Laws, the language of the proposed amendment) and the reasons for conducting such Stockholder Business at the meeting;
 - (vi) any material interest of each Proponent and any Stockholder Associated Person in such Stockholder Business;
 - (vii) a representation as to whether the Proponent intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt such Stockholder Business or (B) otherwise to solicit proxies from stockholders in support of such Stockholder Business;
 - (viii) all other information that would be required to be filed with the U.S. Securities and Exchange Commission ("SEC") if the Proponents or Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act; and
 - (ix) a representation that the Proponents shall provide any other information reasonably requested by the Corporation.
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(e) The Proponents shall also provide any other information reasonably requested from time to time by the Corporation within ten business days after each such request.

(f) In addition, the Proponent shall affirm as true and correct the information provided to the Corporation in the Notice of Business or at the Corporation's request pursuant to ARTICLE II, Section 2(e) (and shall update or supplement such information as needed so that such information shall be true and correct) as of (i) the record date for the meeting, (ii) the date that is ten calendar days before the first anniversary date of the Corporation's proxy statement released to stockholders in connection with the previous year's annual meeting and (iii) the date that is ten business days before the meeting and, if applicable, before reconvening any adjournment or postponement thereof. Such affirmation, update and/or supplement must be delivered personally or mailed to, and received at the executive office of the Corporation, addressed to the Secretary of the Corporation, by no later than (x) five business days after the applicable date specified in clause (i) or (ii) of the foregoing sentence (in the case of the affirmation, update and/or supplement required to be made as of those dates), and (y) not later than seven business days before the date for the meeting (in the case of the affirmation, update and/or supplement required to be made as of ten business days before the meeting or reconvening any adjournment or postponement thereof). If the stockholder giving notice fails to provide such update or supplement within the required period, the information as to which such update or supplement relates may be deemed not to have been provided in accordance with this Article II, Section 2.

(g) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that business was not properly brought before the meeting in accordance with the procedures set forth in this ARTICLE II, Section 2. Any such business not properly brought before the meeting shall not be transacted.

(h) If the Proponent (or a qualified representative of the Proponent) does not appear at the meeting of stockholders to present the Stockholder Business such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this ARTICLE II, Section 2, to be considered a qualified representative of the Proponent, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(i) "Public Disclosure" of any date or other information means disclosure thereof by a press release reported by the Dow Jones News Services, Associated Press or comparable U.S. national news service or in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(j) "Stockholder Associated Person" means with respect to any stockholder, (i) any other beneficial owner of stock of the Corporation that is owned by such stockholder as determined in accordance with Rule 13d-3 promulgated under the Exchange Act and (ii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the stockholder or such beneficial owner.

(k) "Control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing Article 9 of the Amended and Restated Certificate of Incorporation of the Corporation, as amended from time to time (the "Certificate of Incorporation"), as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(l) The notice requirements of this ARTICLE II, Section 2 shall be deemed satisfied with respect to stockholder proposals that have been properly brought under Rule 14a-8 of the Exchange Act and that are included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. Further, nothing in this ARTICLE II, Section 2 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

Section 3 **Special Meetings.** Special meetings of the stockholders may be called only in the manner set forth in the Certificate of Incorporation. Business transacted at any special meeting of the stockholders shall be limited to the purposes stated in the notice.

Section 4 **Record Date.**

(a) For the purpose of determining the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date (the "Notice Record Date"), which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than 60 or less than ten days before the date of such meeting. The Notice Record Date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such Notice Record Date, that a later date on or before the date of the meeting shall be the date for making such determination (the "Voting Record Date"). Subject to ARTICLE II, Section 12, for the purposes of determining the stockholders entitled to express consent to corporate action in writing without a meeting, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than ten days after the date on which the record date was fixed by the Board. For the purposes of determining the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, exercise any rights in respect of any change, conversion or exchange of stock or take any other lawful action, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than 60 days prior to such action.

(b) Subject to ARTICLE II, Section 12, if no such record date is fixed by the Board:

(i) The record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(ii) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting (when permitted by, and unless otherwise provided in, the Certificate of Incorporation), when no prior action by the Board is required by applicable law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law; and when prior action by the Board is required by applicable law, the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board takes such prior action; and

(iii) The record date for the purposes of determining the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, exercise any rights in respect of any change, conversion or exchange of stock or take any other lawful action shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(c) When a determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders has been made as provided in this ARTICLE II, Section 4, such determination shall apply to any adjournment thereof, unless the Board fixes a new Voting Record Date for the adjourned meeting, in

which case the Board shall also fix such Voting Record Date or a date earlier than such date as the new Notice Record Date for the adjourned meeting.

Section 5 **Notice of Meetings of Stockholders.** Whenever under the provisions of applicable law, the Certificate of Incorporation or these By-laws, stockholders are required or permitted to take any action at a meeting, a notice of the meeting in the form of a writing or electronic transmission shall be given stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the Notice Record Date and the Voting Record Date, if such date is different from the Notice Record Date, and, in the case of a special meeting, the purposes for which the meeting is called. Unless otherwise provided by these By-laws or applicable law, notice of any meeting shall be given, not less than ten nor more than 60 days before the date of the meeting, to each stockholder entitled to vote at such meeting as of the Notice Record Date. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail, with postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If given by electronic mail, such notice shall be deemed to be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited pursuant to the terms of the Delaware General Corporation Law (as amended from time to time, the "DGCL"). A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation. An affidavit of the Secretary or the transfer agent of the Corporation that the notice required by this ARTICLE II, Section 5 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are provided in accordance with the DGCL. Any business that might have been transacted at the meeting as originally called may be transacted at the adjourned meeting. If, however, the adjournment is for more than 30 days, or if after the adjournment a new Notice Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new Voting Record Date is fixed for the adjourned meeting, the Board shall fix a new Notice Record Date in accordance with ARTICLE II, Section 4(c) hereof and shall give notice of such adjourned meeting to each stockholder entitled to vote at such meeting as of the Notice Record Date.

Section 6 **Waivers of Notice.** Whenever the giving of any notice to stockholders is required by applicable law, the Certificate of Incorporation or these By-laws, a written waiver, signed by the stockholder entitled to notice, or a waiver by electronic transmission by such stockholder, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance by a stockholder at a meeting shall constitute a waiver of notice of such meeting except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purposes of, any regular or special meeting of the stockholders need be specified in any waiver of notice.

Section 7 **List of Stockholders.** The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete, alphabetical list of the stockholders entitled to vote at the meeting, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list may be examined by any stockholder, at the stockholder's expense, for any purpose germane to the meeting, for a period of at least ten days prior to the meeting, during ordinary business hours at the principal place of business of the Corporation or on a reasonably accessible electronic network as provided by applicable law. Except as provided by applicable law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders or to vote in person or by proxy at any meeting of stockholders.

Section 8 **Quorum of Stockholders; Adjournment.** Except as otherwise provided by these By-laws, the Certificate of Incorporation or the Stockholders Agreement (as defined in the Certificate of Incorporation) (as long as such agreement is in effect), at each meeting of stockholders, the presence in person or represented by proxy of the holders of a majority of the voting power of all outstanding shares of stock entitled to vote at the meeting of stockholders shall constitute a quorum for the transaction of any business at such meeting, except that when a separate vote by a class or series of shares is required, a quorum shall consist of no less than a majority of the voting power of all outstanding shares of stock of such class or series, as applicable. In the absence of a quorum,

the person presiding over the meeting in accordance with ARTICLE II, Section 11 or, in the absence of such person, the holders of a majority of the voting power of the shares of stock present in person or represented by proxy at any meeting of stockholders, including an adjourned meeting, may adjourn such meeting to another time or place. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 9 **Voting; Proxies.** At any meeting of stockholders, all matters other than the election of directors, except as otherwise provided by the Certificate of Incorporation, these By-laws, the Stockholders Agreement or any applicable law, shall be decided by the affirmative vote of a majority of the voting power of shares of stock present in person or represented by proxy and entitled to vote thereon. At all meetings of stockholders at which directors are to be elected and a quorum is present, a plurality of the votes cast by stockholders entitled to vote for the election of such directors shall be sufficient to elect such directors. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or by delivering a new duly authorized proxy bearing a later date. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use by the Corporation.

Section 10 **Voting Procedures and Inspectors at Meetings of Stockholders.** The Board, in advance of any meeting of stockholders, shall appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

Section 11 **Conduct of Meetings; Adjournment.** The Board may adopt such rules and procedures for the conduct of stockholder meetings as it deems appropriate. At each meeting of stockholders, any officer of the Corporation designated by the Board or, in the absence of such person, the Chief Executive Officer or, in the absence of the Chief Executive Officer, the Chair shall preside over the meeting. Except to the extent inconsistent with the rules and procedures as adopted by the Board, the person presiding over the meeting of stockholders shall have the right and authority to convene, adjourn and reconvene the meeting from time to time, to prescribe such additional rules and procedures and to do all such acts as, in the judgment of such person, are appropriate for the proper conduct of the meeting. Such rules and procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include (a) the establishment of an agenda or order of business for the meeting, (b) rules and procedures for maintaining order at the meeting and the safety of those present, (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine, (d) restrictions on entry to the meeting after the time fixed for the commencement thereof and (e) limitations on the time allotted to

questions or comments by participants. Subject to any prior, contrary determination by the Board, the person presiding over any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, may determine and declare to the meeting that a matter or business was not properly brought before the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The Secretary shall act as secretary of the meeting. If none of the officers above designated to act as the person presiding over the meeting or as secretary of the meeting shall be present, a person presiding over the meeting or a secretary of the meeting, as the case may be, shall be designated by the Board and, if the Board has not so acted, in the case of the designation of a person to act as secretary of the meeting, designated by the person presiding over the meeting.

Section 12 **Remote Meetings.** If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication; provided, that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

ARTICLE III

DIRECTORS

Section 1 **Power; Number and Tenure.** The business and affairs of the Corporation shall be managed by the Board, the number thereof to be determined in accordance with the Certificate of Incorporation. The Board may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these By-Laws or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 2 **Election; Resignation.** Directors shall be elected for such terms and in accordance with the Certificate of Incorporation and applicable law. Each director shall hold office until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. Any director may resign at any time by giving notice in writing or by electronic transmission thereof to the Corporation. The resignation of any director shall be effective when the resignation is delivered, unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3 **Nominations of Directors.**

(a) Subject to ARTICLE III, Section 3(k) and the Stockholders Agreement (as long as such agreement is in effect), only persons who are nominated in accordance with the procedures set forth in this ARTICLE III, Section 3 are eligible for election as directors.

(b) Director nominations may only be made at a meeting properly called for the election of directors and only (i) by or at the direction of the Board or any committee thereof or (ii) by a stockholder who (A) was a stockholder of record of the Corporation when the notice required by this ARTICLE III, Section 3 is delivered to the Secretary of the Corporation and at the time of the meeting, (B) is entitled to vote for the election of

directors at the meeting, (C) complies with the notice and other provisions of this ARTICLE III, Section 3 and, (D) to the extent that Rule 14a-19 under the Exchange Act applies, has complied with Rule 14a-19 under the Act. Subject to ARTICLE III, Section 3(k) and the Stockholders Agreement (as long as such agreement is in effect), ARTICLE III, Section 3(b)(ii) is the exclusive means by which a stockholder may nominate a person for election to the Board. Persons nominated in accordance with ARTICLE III, Section 3(b)(ii) are referred to as “Stockholder Nominees”. A stockholder nominating a person for election to the Board is referred to as the “Nominating Stockholder”.

(c) Subject to ARTICLE III, Section 3(k) and the Stockholders Agreement (as long as such agreement is in effect), all nominations of Stockholder Nominees must be made by timely written notice given by or on behalf of a stockholder of record of the Corporation (the “Notice of Nomination”). To be timely, the Notice of Nomination must be delivered personally or mailed to and received at the executive office of the Corporation, addressed to the attention of the Secretary of the Corporation, by the following dates:

(i) in the case of the nomination of a Stockholder Nominee for election to the Board at an annual meeting of stockholders, no earlier than 120 days and no later than 90 days before the first anniversary of the date of the prior year’s annual meeting of stockholders; provided, however, that if (A) the annual meeting of stockholders is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year’s annual meeting of stockholders, (B) no annual meeting was held during the prior year or (C) in the case of the Corporation’s first annual meeting of stockholders as a corporation with a class of equity security registered under the Exchange Act, the notice by the stockholder to be timely must be received (1) no earlier than 120 days before such annual meeting and (2) no later than the later of 90 days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was first made by mail or Public Disclosure, and

(ii) in the case of the nomination of a Stockholder Nominee for election to the Board at a special meeting of stockholders, no earlier than 120 days before and no later than the later of 90 days before such special meeting and the tenth day after the day on which the notice of such special meeting was first made by mail or Public Disclosure.

(d) Notwithstanding anything to the contrary, if the number of directors to be elected to the Board at a meeting of stockholders is increased and there is no Public Disclosure by the Corporation naming the nominees for the additional directorships at least 100 days before the first anniversary of the preceding year’s annual meeting, a Notice of Nomination shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered personally and received at the executive office of the Corporation, addressed to the attention of the Secretary of the Corporation, no later than the close of business on the tenth day following the day on which such Public Disclosure is first made by the Corporation.

(e) In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of an annual or special meeting commence a new time period (or extend any time period) for the giving of the Notice of Nomination. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these By-laws.

(f) The Notice of Nomination shall set forth:

(i) the Stockholder Information with respect to each Nominating Stockholder and Stockholder Associated Person (except that references to the “Proponent” in ARTICLE II, Section 2(d)(i) to (iii) shall instead refer to the “Nominating Stockholder,” and the disclosure required by ARTICLE II, Section 2(d)(iii)(C) may be omitted, for purposes of this ARTICLE III, Section 3(f)(i));

(ii) a representation that each Nominating Stockholder is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

(iii) all information regarding each Stockholder Nominee and Stockholder Associated Person that would be required to be disclosed in a solicitation of proxies subject to Section 14 of the Exchange Act, the written consent of each Stockholder Nominee to being named in a proxy statement as a nominee and to serve if elected and a completed signed questionnaire, representation and agreement required by ARTICLE III, Section 4;

(iv) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among a Nominating Stockholder, Stockholder Associated Person or their respective associates, or others acting in concert therewith, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Nominating Stockholder, Stockholder Associated Person or any person acting in concert therewith, were the “registrant” for purposes of such rule and the Stockholder Nominee were a director or executive of such registrant;

(v) a representation as to whether the Nominating Stockholders intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation’s outstanding capital stock required to approve the nomination, (B) solicit proxies in support of director nominees other than persons nominated by or at the direction of the Board of Directors or any committee thereof, in accordance with Rule 14a-19 promulgated under the Exchange Act or (C) otherwise to solicit proxies from stockholders in support of such nomination.

(vi) all other information that would be required to be filed with the SEC if the Nominating Stockholders and Stockholder Associated Person were participants in a solicitation subject to Section 14 of the Exchange Act; and

(vii) a representation that the Nominating Stockholders shall provide any other information reasonably requested by the Corporation.

(g) The Nominating Stockholders shall also provide any other information reasonably requested from time to time by the Corporation within ten business days after each such request. Nominating Stockholders shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder (including, where applicable, Rule 14a-19 of the Exchange Act).

(h) In addition, the Nominating Stockholder shall affirm as true and correct the information provided to the Corporation in the Notice of Nomination or at the Corporation’s request pursuant to ARTICLE III, Section 3(g) (and shall update or supplement such information as needed so that such information shall be true and correct) as of (i) the record date for the meeting, (ii) the date that is ten calendar days before the first anniversary date of the Corporation’s proxy statement released to stockholders in connection with the previous year’s annual meeting (in the case of an annual meeting) or 50 days before the date of the meeting (in the case of a special meeting) and (iii) the date that is ten business days before the date of the meeting or any adjournment or postponement thereof. Such affirmation, update and/or supplement must be delivered personally or mailed to, and received at the executive office of the Corporation, addressed to the Secretary of the Corporation, by no later than (1) three business days after the applicable date specified in clause (i) or (ii) of the foregoing sentence (in the case of the affirmation, update and/or supplement required to be made as of those dates), and (2) not later than seven business days before the date for the meeting or any adjournment, recess, rescheduling or postponement thereof (in the case of the affirmation, update and/or supplement required to be made as of ten business days before the meeting or reconvening any adjournment or postponement thereof). For the avoidance of doubt, any information provided in such update or supplement shall not be deemed to cure any deficiencies in a notice previously delivered pursuant to this ARTICLE III, Section 3 and shall not extend the time period for delivery of notice pursuant to this ARTICLE III, Section 3.

(i) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that the nomination was not made in accordance with the procedures set forth in this ARTICLE III, Section 3. Any such defective nomination shall be disregarded.

(j) If the Nominating Stockholder (or a qualified representative of the Nominating Stockholder) does not appear at the applicable stockholder meeting to nominate the Stockholder Nominees, such nomination shall be disregarded and such Stockholder Nominees shall not be qualified for election as Directors, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this ARTICLE III, Section 3, to be considered a qualified representative of the Nominating Stockholder, a person must be a duly authorized officer, manager or partner of such Nominating Stockholder or must be authorized by a writing executed by such Nominating Stockholder or an electronic transmission delivered by such Nominating Stockholder to act for such Nominating Stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(k) Nothing in this ARTICLE III, Section 3 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

(l) Without limiting any other provisions and requirements of this ARTICLE III, Section 3, unless otherwise required by law, if any Nominating Stockholder (A) provides notice pursuant to Rule 14a-19(b) under the Act (for the avoidance of doubt, such notice must be delivered within the time period provided for in this ARTICLE III, Section 3(c) to be considered timely) and (B) subsequently either (i) notifies the Corporation that such stockholder no longer intends to solicit proxies in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 under the Act or (ii) fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Act, then the Corporation shall disregard any proxies or votes solicited for such stockholder's nominees. Upon request by the Corporation, if any stockholder provides notice pursuant to Rule 14a-19(b) under the Act, such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Act.

Section 4 **Nominee Qualifications.** To be eligible to be a nominee for election or reelection as a director, the nominee must deliver (in accordance with the time periods prescribed for delivery of a Notice of Nomination under ARTICLE III, Section 3 (in the case of a Stockholder Nominee) or in accordance with any time periods required from time to time by any policy of the Board or Corporation generally applicable to all Directors (in the case of a person nominated by or at the direction of the Board or any committee thereof)) to the Secretary of the Corporation at the executive office of the Corporation (a) a completed and signed written questionnaire (in the form provided by the Secretary upon written request) with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made, (b) information as necessary to permit the Board to determine if each such nominee (i) is independent under applicable listing standards, any applicable rules of the SEC and any publicly disclosed standards used by the Board in determining and disclosing the independence of the directors, (ii) is not or has not been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, or (iii) is not a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding within the past ten years, (c) a written representation and agreement (in the form provided by the Secretary of the Corporation upon written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person will act or vote as a Director on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply with such person's fiduciary duties as a Director under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, (iii) will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading and other policies and guidelines of the Corporation that are applicable to directors (iv) currently intends to serve as a director for the full term for which such person is standing for election and (d) such person's written consent to being named as a nominee for election of a Director and to serving as a Director if elected; provided, however, that notwithstanding anything in these By-laws to the contrary, unless the Stockholders Agreement provides otherwise (as long as such agreement is in effect), the provisions of this ARTICLE III, Section 4 shall not apply to any Director nominated by the Stockholders (as such term is defined in the Stockholders Agreement) pursuant to the terms of the Stockholders Agreement.

Section 5 **Vacancies.** Any vacancy occurring on the Board shall be filled in the manner prescribed in the Certificate of Incorporation.

Section 6 **Regular Meetings.** Regular meetings of the Board shall be held at such dates, times and places as may be designated by the Chair of the Board or a majority of the members of the Board then in office. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

Section 7 **Special Meetings.** Special meetings of the Board may be called by or at the request of the Chair of the Board, the Chief Executive Officer or a majority of the members of the Board then in office. The person or persons calling a special meeting of the Board may fix a place and time within or without the State of Delaware for holding such meeting.

Section 8 **Notice.** Notice of any regular meeting or special meeting shall be given to each director, either orally, by facsimile or other means of electronic communication or by hand delivery, addressed to each director at such director's address as it appears on the records of the Corporation. If notice be by facsimile or other means of electronic communication, such notice shall be deemed to be adequately delivered when the notice is transmitted at least 24 hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least 24 hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting.

Section 9 **Waiver of Notice.** Whenever the giving of any notice to directors is required by applicable law, the Certificate of Incorporation or these By-laws, a written waiver signed by the director, or a waiver by electronic transmission by such director, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board or Directors or committee meeting need be specified in any waiver of notice.

Section 10 **Organization.** At each meeting of the Board, the Chair or, in the Chair's absence, another Director selected by the Board shall preside. The Secretary shall act as secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

Section 11 **Quorum.** At all meetings of the Board, a majority of the total number of directors then in office shall constitute a quorum for the transaction of business; provided, however, that in no case shall a quorum consist of less than one-third of the total number of directors that the Corporation would have if there were no vacancies on the Board or unfilled newly-created directorships.

Section 12 **Adjourned Meetings.** A majority of the directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. Notice of any adjourned meeting of the Board shall be given to each director whether or not present at the time of the adjournment; provided, however, that notice of the adjourned meeting need not be given if (a) the adjournment is for 24 hours or less and (b) the time, place, if any, and means of remote communication, if any, are provided in accordance with the DGCL. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 13 **Action by Majority Vote.** Except as otherwise expressly required by these By-laws or the Certificate of Incorporation, and subject to the terms of the Stockholders Agreement (as long as such agreement is in effect), the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 14 **Action Without Meeting.** Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or such

committee, as the case may be, consent thereto in writing or by electronic communication and such written consent or consents and copies of such communication or communications are filed with the minutes of proceedings of the Board or committee.

Section 15 **Action by Conference Telephone.** Members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and such participation in a meeting shall constitute presence in person at such meeting.

Section 16 **Committees.** The provisions of this ARTICLE III, Section 16 are subject in all respects to the terms of the Stockholders Agreement (as long as such agreement is in effect). The Board may from time to time designate one or more committees of the Board in accordance with Section 141(c) of the DGCL. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then authorized number of members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board conducts its business pursuant to this ARTICLE III.

Section 17 **Chair of the Board.** The Corporation may have, at the discretion of the Board, a Chair of the Board who shall be elected by the Board from their own numbers and shall preside as Chair at all meetings of the stockholders and of the Board. The Chair shall have such other powers and duties as provided in these By-laws and as the Board may from time to time prescribe.

ARTICLE IV

OFFICERS

Section 1 **Positions; Election.** The elected officers of the Corporation shall be chosen by the Board and may include a Chief Executive Officer, a President, a Chief Financial Officer, and a Secretary, all of whom shall be elected by the Board. All officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this ARTICLE IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board or by any committee thereof. In addition, the Board or any committee thereof may from time to time elect, or the Chief Executive Officer may appoint, such other officers (including one or more Vice Presidents, Assistant Secretaries, Treasurers and Controllers) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Any number of offices may be held by the same person. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these By-Laws or as may be prescribed by the Board or such committee or by the Chief Executive Officer, as the case may be.

Section 2 **Term of Office; Resignation; Removal.** Each officer of the Corporation shall hold office until such officer's successor is elected by the Board or until such officer's earlier death, resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the time of receipt of such notice or at such later time, or at such later time determined upon the happening of an event, as is therein specified. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any. Any officer may be removed at any time with or without cause by the Board. Any vacancy occurring in any office of the Corporation may be filled by the Board. The election or appointment of an officer shall not of itself create contract rights.

Section 3 **Chief Executive Officer.** The Chief Executive Officer shall have general supervision over the business of the Corporation and other duties incident to the office of Chief Executive Officer, and any other duties as may from time to time be assigned to the Chief Executive Officer by the Board and subject to the control of the Board in each case.

Section 4 **President.** The President shall act in a general executive capacity and shall assist the Chief Executive Officer in the administration and operation of the Corporation's business and general supervision of

its policies and affairs and shall, in general, perform all duties incident to the office of President of a corporation and such other duties as may from time to time be assigned to the President by the Board or the Chief Executive Officer.

Section 5 **Chief Financial Officer.** The Chief Financial Officer shall act in an executive financial capacity. The Chief Financial Officer shall assist the Chief Executive Officer and the President in the general supervision of the Corporation's financial policies and affairs. The Chief Financial Officer shall, in general, perform all duties incident to the office of Chief Financial Officer of a corporation and such other duties as may from time to time be assigned to the Chief Financial Officer by the Board or the Chief Executive Officer.

Section 6 **Secretary.** The Secretary shall record all the proceedings of the meetings of the Board and of the stockholders in a book to be kept for that purpose and perform like duties for committees of the Board, when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board and all meetings of the stockholders and, in general, perform all duties incident to the office of secretary of a corporation and such other duties as may from time to time be assigned to the Secretary by the Board or the Chief Executive Officer.

Section 7 **Actions with Respect to Securities of Other Entities.** All stock and other securities of other entities owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted (including by written consent), and all proxies with respect thereto shall be executed, by the person or persons authorized to do so by resolution of the Board or, in the absence of such authorization, by the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Secretary or the Treasurer. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

ARTICLE V

CERTIFICATES OF STOCK

Section 1 **Certificates Representing Shares.** The shares of stock of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. If shares are represented by certificates (if any) such certificates shall be in the form approved by the Board. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two authorized officers of the Corporation. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

Section 2 **Transfer and Registry Agents.** The Corporation may from time to time maintain one or more transfer offices or agents and registry offices or agents at such place or places as may be determined from time to time by the Board.

Section 3 **Lost, Stolen or Destroyed Certificates.** The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or his legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE VI

GENERAL PROVISIONS

Section 1 **Fiscal Year.** The fiscal year of the Corporation shall be established by the Board.

Section 2 **Seal.** The Corporation may have a corporate seal, which shall be in such form as may be approved from time to time by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 3 **Form of Records.** Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as enacted in the State of Delaware, 6 Del. C. §§8-101 et seq. The Corporation shall convert any records so kept into clearly legible paper form upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

Section 4 **Conflict with Applicable Law or Certificate of Incorporation.** These By-laws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these By-laws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

ARTICLE VII

AMENDMENTS

Any alteration, amendment or repeal of these By-Laws may be made in the manner provided by the Certificate of Incorporation and applicable law, subject to the Stockholders Agreement (as long as such agreement is in effect).

EUROPEAN WAX CENTER, INC.
CHANGE IN CONTROL AND SEVERANCE PLAN

The Company has adopted the Plan for the benefit of certain employees of the Company and its Affiliates on the terms and conditions set forth herein. All capitalized terms used in the Plan are defined in Section 1 hereof. The Plan is intended to provide separation pay and other benefits to certain employees of the Company upon a Qualifying Termination or a CIC Qualifying Termination. The Plan supersedes any and all severance plans, policies and/or practices of the Company and any of its Affiliates in effect for Eligible Employees that provide for severance payments under the circumstances described herein. The severance benefits payable under the Plan shall apply to Qualifying Terminations and CIC Qualifying Terminations on and after the Effective Date. The Plan Administrator has the sole discretion to determine whether an employee may be considered eligible for severance benefits under the Plan. All actions taken by the Company shall be in its role as the sponsor of the Plan, and not as a fiduciary. The Plan is unfunded, has no trustee, and is administered by the Company.

SECTION 1.DEFINITIONS. As used herein:

1.1 “Affiliate” means, with respect to any individual or entity, any other individual or entity who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such individual or entity.

1.2 “Board” means the Board of Directors of the Company.

1.1 “Cause” means (i) the Eligible Employee is convicted of, pleads guilty to, or enters a plea of “nolo contendere” in a court of competent jurisdiction to any act or omission by the Eligible Employee constituting fraud under the laws of any state or the United States of America or the Eligible Employee misappropriating, stealing or embezzling funds or property of the Company or any of its Affiliates or securing or attempting to secure personally any profit in connection with a transaction entered into for the Company or any of its Affiliates; (ii) the Eligible Employee is convicted of, pleads guilty to, or enters a plea of “nolo contendere” in a court of competent jurisdiction to any felony or to any crime involving moral turpitude; (iii) the Eligible Employee’s misconduct, malfeasance, negligence or dishonesty, which, in the reasonable judgment of the Board or the Committee, has resulted, or is likely to result, in material injury, directly or indirectly, to the Company or any of its Affiliates; (iv) the Eligible Employee’s use or distribution of illegal substances; (v) any material breach by the Eligible Employee of any of the terms of the Plan or of any written employment or services agreement with the Company or any of its Affiliates that (to the extent subject to cure) is not remedied by the Eligible Employee within ten (10) days after the Eligible Employee has been given written notice thereof; provided if such breach is not reasonably susceptible to cure within such ten (10)-day period, then such ten (10)-day period shall be extended for a reasonable period of time so long as the Eligible Employee makes diligent efforts to complete such cure, but in no event shall the Eligible Employee have in excess of thirty (30) days after notice to complete such cure; provided, further, that if the Company reasonably expects irreparable injury as a result of such cure period, the Company may give the Eligible Employee notice of such shorter cure period within which to cure as is reasonable under the circumstances; or (vi) the Eligible Employee fails, after written notice and, if reasonable, an opportunity to cure (provided such failure or issue is not recurring), to perform or persistently

neglects (other than by reason of illness or temporary disability, or by reason of vacation or approved leave of absence) the specific and lawful direction from the person that the Eligible Employee directly reports to or the Board, any applicable policies, procedures, or rules of the Company or any of its subsidiaries or any material duties, functions or responsibilities under this Plan or any written employment or services agreement with the Company or any of its Affiliates.

1.2 “Change in Control” means the first to occur of any of the following events:

(a) 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 (as such term is set forth in Rule 13d-3 promulgated under Section 13 of the Exchange Act) (including control or direction) of fifty percent (50%) or more (on a fully diluted basis) of either (A) the then-outstanding shares of common stock of the Company, including shares of common stock 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 of common stock or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote in the election of directors of the Board (the “Outstanding Company Voting Securities”), but excluding any acquisition by the Company or any of its Affiliates or by any employee benefit plan sponsored or maintained by the Company or any of its Affiliates;

(b) a change in the composition of the Board such that members of the Board during any consecutive twenty-four (24)-month period (the “Incumbent Directors”) cease to constitute a majority of the Board. Any person becoming a director of the Board 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 of the Board 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;

(c) the approval by the stockholders of the Company of a plan of complete dissolution or liquidation of the Company; or

(d) 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 fifty percent (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 (as such term is set forth in Rule 13d-3 promulgated under Section 13 of the Exchange Act) 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 of common stock of the Company 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 fifty percent (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. For purposes of this definition, "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."

1.3 "CIC Qualifying Termination" means a termination of an Eligible Employee's employment by the Company or any of its Affiliates without Cause, or a resignation by an Eligible Employee for Good Reason, in either case, within three (3) months prior to, on or within twenty-four (24) months following the consummation of a Change in Control. A "CIC Qualifying Termination" does not include a termination of such Eligible Employee's employment with the Company or any of its Affiliates due to his or her death or disability or due to his or her resignation (other than due to Good Reason) or for any other reason other than as specifically provided herein.

1.4 "CIC Severance Period" means, for the Chief Executive Officer, thirty (30) months following the Separation Date; Executive Officers other than the Chief Executive Officer and Executive Vice Presidents, twenty-four (24) months following the Separation Date; Senior Vice Presidents, eighteen (18) months following the Separation Date; and Vice Presidents, twelve (12) months following the Separation Date.

1.5 "Code" means the Internal Revenue Code of 1986, as amended.

1.6 "Company" means European Wax Center, Inc. and any successors thereto.

1.7 "Committee" means the Compensation Committee of the Board of Directors of the Company.

1.8 "Effective Date" shall mean February 22, 2023.

1.9 "Eligible Employee" means any employee of the Company or its Affiliates whose position is that of Vice President level and above.

1.10 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.11 “Executive Officer” means an “executive officer” of the Company, as defined in Rule 3b-7 of the Exchange Act.

1.12 “Good Reason” means a termination of the Eligible Employee’s employment with the Company by the Eligible Employee following: (i) a reduction in the Eligible Employee’s rate of base salary; (ii) a material diminution of the Eligible Employee’s authority, duties and responsibilities, provided, that, Good Reason shall not exist under this clause (ii) if such material diminution of authority, duties and responsibilities is a result of: (1) the hiring of additional subordinates to fill some of the Eligible Employee’s duties and responsibilities, or (2) any disposition or sale of any subsidiary or division of the Company; or (iii) the relocation of the Eligible Employee’s principal place of employment to a location that increases by fifty (50) miles or more the Eligible Employee’s one-way commute from his or her residence; provided, however, that in each case, the Eligible Employee may not terminate his or her employment for Good Reason unless the Eligible Employee (A) provides the Company with thirty (30) days’ advance written notice of his or her intent to resign for Good Reason, (B) such notice is given within ninety (90) days of the events or circumstances claimed to give rise to Good Reason, (C) the Company fails to cure such alleged violation within thirty (30) days after the Eligible Employee delivers such notice, and (D) if the Company fails to cure such alleged violation, the Eligible Employee must terminate his or her employment within ten (10) days of the Company’s failure to cure such violation within the thirty (30)-day cure period. The Eligible Employee understands that he or she may be required to travel at the request of the Company and that such travel shall not constitute Good Reason.

1.13 “Person” shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

1.14 “Plan” means the European Wax Center, Inc. Change in Control and Severance Plan, as it may be amended from time to time in accordance with the terms hereof.

1.15 “Plan Administrator” means the Committee.

1.16 “Qualifying Termination” means a termination of an Eligible Employee’s employment by the Company or any of its Affiliates without Cause or a resignation by an Eligible Employee for Good Reason, other than a CIC Qualifying Termination. A “Qualifying Termination” does not include a termination of such Eligible Employee’s employment with the Company or any of its Affiliates due to his or her death or disability or due to his or her resignation (other than due to Good Reason) or for any other reason other than as specifically provided herein.

1.17 “Separation Date” means the date on which an Eligible Employee incurs a Qualifying Termination or CIC Qualifying Termination.

1.18 “Severance Period” means, for the Chief Executive Officer, eighteen (18) months following the Separation Date; for Executive Officers other than the Chief Executive Officer and Executive Vice Presidents, twelve (12) months following the Separation Date; Senior Vice Presidents, nine (9) months following the Separation Date; and Vice Presidents, six (6) months following the Separation Date.

SECTION 2. SEVERANCE BENEFITS

2.1 Generally. Subject to the terms of the Plan, each Eligible Employee shall be entitled to severance payments and/or benefits pursuant to the applicable provisions of Section 2 of the Plan if the Eligible Employee incurs a Qualifying Termination or CIC Qualifying Termination and complies with the applicable requirements of the Plan.

2.2 Severance Benefits. Subject to the terms of the Plan, the Company shall provide:

(a) to each Eligible Employee who incurs a Qualifying Termination, (i) payment of the Eligible Employee's base salary, at the rate in effect on the Separation Date (or, in the case of an Eligible Employee who terminates employment for Good Reason as a result of a reduction in base salary, at the rate in effect immediately prior to such reduction), for the Severance Period; (ii) payment of an amount equal to a pro-rated portion of the Eligible Employee's annual bonus for the fiscal year in which termination occurs (if any), based on actual performance for the year as determined by the Board (or a committee thereof) and pro-rated based on the number of days the Eligible Employee was employed during such fiscal year; and (iii) provided that the Eligible Employee timely elects to continue his or her coverage and that of any eligible dependents in the Company's group health plans under the federal law known as "COBRA" or similar state law, payment of a monthly amount equal to the monthly health premiums for such coverage paid by the Company on behalf of the Eligible Employee and any eligible dependents immediately prior to the date that the Eligible Employee's employment terminates until the earlier of (x) the end of the Severance Period, (y) the date that the Eligible Employee and the Eligible Employee's eligible dependents cease to be eligible for such COBRA coverage under applicable law or plan terms and (z) the date on which the Eligible Employee obtains health coverage from another employer;

(b) to each Eligible Employee who incurs a CIC Qualifying Termination, in lieu of the benefits provided in subsection (a) above, (i) payment of an amount equal to two and one half (2.5) for the Chief Executive Officer, two (2) for Executive Officers other than the Chief Executive Officer and for Executive Vice Presidents, one and one half (1.5) for Senior Vice Presidents, and one (1) for Vice Presidents multiplied by the sum of (x) the Eligible Employee's base salary, at the rate in effect on the Separation Date (or, in the case of an Eligible Employee who terminates employment for Good Reason as a result of a reduction in base salary, at the rate in effect immediately prior to such reduction) and (y) the Eligible Employee's target annual bonus in effect on the Separation Date (or, in the case of an Eligible Employee who terminates employment for Good Reason as a result of a reduction in target annual bonus, at the rate in effect immediately prior to such reduction), payable over the CIC Severance Period; (ii) payment of an amount equal to the Eligible Employee's target annual bonus in effect on the Separation Date, pro-rated based on the number of days the Eligible Employee was employed during such fiscal year; (iii) provided that the Eligible Employee timely elects to continue his coverage and that of any eligible dependents in the Company's group health plans under the federal law known as "COBRA" or similar state law, payment of a monthly amount equal to the monthly health premiums for such coverage paid by the Company on behalf of the Eligible Employee and any eligible dependents immediately prior to the date that the Eligible Employee's employment terminates until the earlier of (1) the end of the CIC Severance Period, (2) the date that the employee and the Eligible Employee's eligible dependents cease to be eligible for such COBRA coverage under applicable law or plan terms and (3) the date on which the Eligible Employee obtains health coverage from

another employer; and (iv) full vesting of all unvested equity or equity-based awards held by the Eligible Employee as of the Separation Date, with any equity or equity-based awards that are subject to performance-based vesting conditions vesting based on the achievement of the applicable performance goals at target, determined as if any applicable service-based vesting requirement had been met (the “Equity Acceleration”).

2.3 Timing of Severance Benefits.

(a) The severance payments and benefits continuation payments described in Sections 2.2(a)(i) and (iii) and 2.2(b)(i) and (iii), as applicable, will be paid in substantially equal installments in accordance with the Company’s regular payroll practices, beginning on the Company’s first regular payroll date following the date that the Separation Agreement (as defined below) becomes fully effective and irrevocable (with the first installment to include all amounts that would have been paid on the regular payroll dates of the Company following the Separation Date prior to such date), the pro-rated bonus payments described in 2.2(a)(ii) shall be paid at the same time bonuses are paid to other active employees of the Company for the applicable year, and the pro-rated bonus payments described in 2.2(b)(ii) shall be paid no later than sixty (60) days following the Separation Date, except as described in Section 2.6.

(b) The Equity Acceleration described in Section 2.2(b)(iv) shall be effective on the Separation Date, but any shares or other equity deliverable under such awards shall not be delivered (and, in the case of any such awards that are subject to exercise, such awards shall not be exercisable) until a date immediately following the date the Separation Agreement becomes fully effective and irrevocable (but in no event later than March 15th of the fiscal year following the fiscal year in which the Separation Date occurs or such other time as the Company in good faith determines would not result in additional taxes becoming due under Section 409A) and will be forfeited for no consideration in the event the Separation Agreement does not become so fully effective and irrevocable by the deadline specified therein.

2.4 Non-Duplication of Benefits. If the Company or any of its Affiliates thereof is obligated by law or by contract to pay severance pay to an Eligible Employee, payments hereunder shall be reduced (but not below zero) by the amounts payable pursuant to such legal or contractual obligation.

2.5 Conditions to Payment. Any obligation of the Company to pay or provide severance payments or benefits to an Eligible Employee pursuant to the Plan is conditioned upon (a) the Eligible Employee’s continued compliance with all confidentiality, non-solicitation, non-competition, no-hire, non-disparagement, invention assignment, cooperation and other similar obligations to, and other restrictive covenants in favor of, the Company or any of its Affiliates to which the Eligible Employee is bound or a party (collectively, the “Restrictive Covenants”), and (b) the Eligible Employee’s execution and delivery to the Company of a separation agreement that includes a general release and waiver of claims in favor of the Company and its Affiliates in a form acceptable to the Company and that may include confidentiality, non-solicitation, non-competition, no-hire, non-disparagement, invention assignment, cooperation and other similar obligations to the Company and its Affiliates, as determined by the Company (a “Separation Agreement”) and such Separation Agreement becoming fully effective and irrevocable by the date specified therein, but in no event more than sixty (60) days following the Separation Date. If the

Separation Agreement does not become fully effective and irrevocable as contemplated by the preceding sentence, no amounts will be paid under the Plan.

2.6 Section 409A. It is intended that payments and benefits under the Plan be exempt from, or compliant with, the provisions of Section 409A of the Code and the regulations thereunder ("Section 409A") and, accordingly, the Plan shall be interpreted and administered to be either exempt from or in compliance therewith. To the extent required to comply with or be exempt from Section 409A, an Eligible Employee will not be considered to have terminated employment with the Company or its Affiliates for purposes of the Plan, and no payment will be due under the Plan, until he or she has incurred a "separation from service" from the Company and its Affiliates within the meaning of Section 409A (after giving effect to the presumptions set forth therein). If an Eligible Employee is determined to be a "specified employee" at the time of his or her separation from service then, to the extent necessary to prevent any accelerated or additional tax under Section 409A, payment of the amounts payable under the Plan will be delayed until the earlier of (a) the date that is six (6) months and one (1) day following the Eligible Employee's separation from service or (b) the Eligible Employee's death. Each amount paid pursuant to the Plan shall be treated as a separate payment for purposes of Section 409A and the right to a series of installment payments under the Plan shall be treated as the right to a series of separate payments. To the extent required by Section 409A, if the period available to execute (and not revoke) the Separation Agreement spans two (2) calendar years, any payments or benefits provided to the Eligible Employee under the Plan will be paid in the second calendar year. To the extent required to comply with Section 409A, a Change in Control will not be deemed to occur for purposes of the Plan unless it is a "change in control event" as defined in Section 1.409A-3(i)(5)(i) of the Treasury Regulations (or a subset of such definition, as applicable). Notwithstanding the foregoing or anything to the contrary in the Plan, neither the Company nor any other Person will be liable to an Eligible Employee by reason of any acceleration of income, or any additional tax (including any interest and penalties), asserted with respect to any of the payments under the Plan, including by reason of the failure of the Plan to satisfy the applicable requirements of Section 409A in form or in operation. To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to an Eligible Employee under the Plan shall be paid to the Eligible Employee on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to the Eligible Employee) during any one (1) year may not affect amounts reimbursable or provided in any subsequent year and may not be liquidated or exchanged for any other benefit.

2.7 Section 280G. If any payment or benefit that an Eligible Employee may receive, whether or not payable or provided under the Plan ("Payment"), would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be reduced to the Reduced Amount. The "Reduced Amount" shall be either (i) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (ii) the largest portion, up to and including the total amount, of the Payment, whichever of the amounts determined under (i) and (ii), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Eligible Employee's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to

the Excise Tax. If a reduction in payments or benefits constituting “parachute payments” is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the following order: reduction of cash payments; reduction of employee benefits; and cancellation of accelerated vesting of outstanding equity awards. In the event that acceleration of vesting of outstanding equity awards is to be reduced, such acceleration of vesting shall be undertaken in the reverse order of the date of grant of the Eligible Employee’s outstanding equity awards. All calculations and determinations made pursuant this Section 2.7 will be made by an independent accounting or consulting firm or independent tax counsel appointed by the Company prior to a Change in Control (the “Tax Counsel”) whose determinations shall be conclusive and binding on the Company and the Eligible Employee for all purposes. For purposes of making the calculations and determinations required by this Section 2.7, the Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G of the Code and Section 4999 of the Code. The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services.

SECTION 3.PLAN ADMINISTRATION.

3.1 The Plan Administrator shall administer the Plan and may interpret the Plan, prescribe, amend and rescind rules and regulations under the Plan and make all other determinations necessary or advisable for the administration of the Plan, subject to all of the provisions of the Plan.

3.2 The Plan Administrator may delegate any of its duties hereunder to such person or persons from time to time as it may designate.

3.3 The Plan will be administered as a “severance pay arrangement” within the meaning of Section 3(2)(B) (i) of ERISA, excepted from the definitions of “employee pension benefit plan” and “pension plan” set forth under Section 3(2) of ERISA, and will be administered in accordance with the provisions of Appendix A hereto.

SECTION 4.PLAN MODIFICATION OR TERMINATION.

The Plan may be terminated or amended by the Company at any time prior to a Change in Control; provided, however, that during the two (2)-year period following a Change in Control, (a) the Plan may not be terminated and (b) the Plan may not be amended if such amendment would in any manner be adverse to the interests of any Eligible Employee. For the avoidance of doubt, (i) any action taken by the Company or the Plan Administrator to decrease the benefits for which an Eligible Employee is eligible, and (ii) any amendment to this Section 4 shall be treated as an amendment to the Plan which is adverse to the interests of any Eligible Employee.

SECTION 5.SUCCESSORS TO THE COMPANY

The Company or its Affiliates will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) of all or substantially all of the business and/or assets of the Company or its Affiliates or of any division or subsidiary thereof to expressly assume and agree to perform the Company’s or its Affiliate’s obligations under the Plan in the same

manner and to the same extent that the Company or the Affiliate would be required to perform them if no such succession had taken place.

SECTION 6. GENERAL PROVISIONS.

6.1 Except as otherwise provided herein or by law, no right or interest of any Eligible Employee under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Eligible Employee under the Plan shall be liable for, or subject to, any obligation or liability of such Eligible Employee. When a payment is due under the Plan to an Eligible Employee who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative.

6.2 The employment of each Eligible Employee by the Company or its Affiliates is "at will" and may be terminated by either the Eligible Employee or the Company or its Affiliates at any time, with or without notice, subject to applicable law. Nothing contained herein shall constitute an employment contract or guarantee of employment or confer any other rights except as set forth herein. Nothing in the Plan will be construed to create any right to employment or re-employment with the Company or any Affiliate.

6.3 If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

6.4 The Plan shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Eligible Employee, present and future, and any successor to the Company. If an Eligible Employee dies while any amount would still be payable to such Eligible Employee hereunder (following a Qualifying Termination or CIC Qualifying Termination), all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of the Plan to the executor, personal representative or administrators of the deceased employee's estate.

6.5 The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

6.6 The Plan shall be funded out of the general assets of the Company or an Affiliate of the Company as and when severance benefits are payable under the Plan. All Eligible Employees shall be solely general creditors of the Company.

6.7 Any notice or other communication required or permitted pursuant to the terms hereof shall have been duly given when delivered or mailed by United States Mail, first class, postage prepaid, addressed to the intended recipient at his, her or its last known address.

6.8 The Plan is intended to be construed and enforced in accordance with ERISA, and to the extent not preempted by ERISA and/or other applicable federal law, the laws of the State of Delaware.

6.9 All benefits hereunder shall be reduced by applicable withholding and shall be subject to applicable tax reporting, as determined by the Plan Administrator.

6.10 The Plan, as a “severance pay arrangement” within the meaning of Section 3(2)(B)(i) of ERISA, is intended to be excepted from the definitions of “employee pension benefit plan” and “pension plan” set forth under Section 3(2) of ERISA, and is intended to meet the descriptive requirements of a plan constituting a “severance pay plan” within the meaning of regulations published by the Secretary of Labor at Title 29, Code of Federal Regulations §2510.3-2(b).

**APPENDIX A
CLAIMS, INQUIRIES, APPEALS**

1. Applications for Benefits and Inquiries. Any application for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted to the Plan Administrator in writing, as follows:

Plan Administrator
European Wax Center, Inc.
5830 Granite Pkwy.
3rd Floor
Plano, TX 75024

2. Denial of Claims. In the event that any application for benefits is denied in whole or in part, the Plan Administrator must notify the applicant, in writing, of the denial of the application, and of the applicant's right to review the denial. The written notice of denial will be set forth in a manner designed to be understood by the employee, and will include specific reasons for the denial, specific references to the Plan provision upon which the denial is based, a description of any information or material that the Plan Administrator needs to complete the review and an explanation of the Plan's review procedure.

This written notice will be given to the employee within ninety (90) days after the Plan Administrator receives the application, unless special circumstances require an extension of time, in which case, the Plan Administrator has up to an additional ninety (90) days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial ninety (90)-day period.

This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render his or her decision on the application. If written notice of denial of the application for benefits is not furnished within the specified time, the application shall be deemed to be denied. The applicant will then be permitted to appeal the denial in accordance with the Review Procedure described below.

3. Request for a Review. Any person (or that person's authorized representative) for whom an application for benefits is denied (or deemed denied), in whole or in part, may appeal the denial by submitting a request for a review to the Plan Administrator within sixty (60) days after the application is denied (or deemed denied). The Plan Administrator will give the applicant (or his or her representative) an opportunity to review pertinent documents in preparing a request for a review and submit written comments, documents, records and other information relating to the claim. A request for a review shall be in writing and shall be addressed to:

Plan Administrator
European Wax Center, Inc.
5830 Granite Pkwy.
3rd Floor
Plano, TX 75024

A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The Plan Administrator may require the applicant to submit additional facts, documents or other material as he or she may find necessary or appropriate in making his or her review.

4. Decision on Review. The Plan Administrator will act on each request for review within sixty (60) days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional sixty (60) days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the applicant within the initial sixty (60)-day period. If written notice of denial of the application for benefits is not furnished within the specified time, the application will be deemed to be denied. The Plan Administrator will give prompt, written notice of his or her decision to the applicant. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will outline, in a manner calculated to be understood by the applicant, the specific Plan provisions upon which the decision is based.

5. Rules and Procedures. The Plan Administrator may establish rules and procedures, consistent with the Plan and with ERISA, as necessary and appropriate in carrying out his or her responsibilities in reviewing benefit claims. The Plan Administrator may require an applicant who wishes to submit additional information in connection with an appeal from the denial (or deemed denial) of benefits to do so at the applicant's own expense.

6. Exhaustion of Remedies. No legal action for benefits under the Plan may be brought until the claimant (a) has submitted a written application for benefits in accordance with the procedures described by Section 1 above, (b) has been notified by the Plan Administrator that the application is denied (or the application is deemed denied due to the Plan Administrator's failure to act on it within the established time period), (c) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 3 above and (d) has been notified in writing that the Plan Administrator has denied the appeal (or the appeal is deemed to be denied due to the Plan Administrator's failure to take any action on the claim within the time prescribed by Section 4 above). In no event may any legal proceeding regarding entitlement to benefits or any aspect of benefits under the Plan be commenced later than the earlier of: (i) one (1) year after the date on which a claimant receives a decision from the Plan Administrator regarding his or her appeal and (ii) the date otherwise prescribed by applicable law.

FORM OF SEVERANCE WAIVER AND EMPLOYMENT AGREEMENT AMENDMENT

WHEREAS, EWC Ventures, LLC, a subsidiary of European Wax Center, Inc. (collectively, the “Company”), and [●] (the “Executive”) entered into an employment agreement dated [●] for the purpose of establishing the terms and conditions of Executive’s employment (the “Employment Agreement”);

WHEREAS, pursuant to the Employment Agreement, the Company agreed to provide the Executive with certain severance payments and benefits upon termination of the Executive’s employment by the Company without Cause or by the Executive for Good Reason, as set forth in the Employment Agreement;

WHEREAS, the Company subsequently adopted the European Wax Center, Inc. Change in Control and Severance Plan, effective February 22, 2023 (the “Severance Plan”), pursuant to which the Executive is entitled to certain severance payments and benefits upon termination of the Executive’s employment by the Company without Cause or by the Executive for Good Reason, as set forth in the Severance Plan; and

WHEREAS, the Executive desires to waive the Executive’s entitlement to severance payments and benefits upon termination of the Executive’s employment by the Company without Cause or by the Executive for Good Reason under the Employment Agreement and instead be subject to the Severance Plan.

NOW, THEREFORE, in consideration of the severance payments and benefits provided pursuant to the terms of the Severance Plan and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Executive agrees as follows:

1. The Executive acknowledges and agrees that from and after the date on which the Executive executes this Severance Waiver, the Executive shall not be entitled to any severance payments or benefits upon termination of the Executive’s employment by the Company without Cause or by the Executive for Good Reason under the Employment Agreement and shall instead be subject to, and eligible to receive benefits under, the Severance Plan. The Executive expressly and irrevocably waives any right to the severance payments and benefits upon termination of the Executive’s employment by the Company without Cause or by the Executive for Good Reason provided for in Section [] of the Employment Agreement. The Company agrees that it shall not reduce the amount of severance payments or benefits under the Severance Plan or adversely alter the terms of such plan, in each case as it relates to the Executive, without the Executive’s prior written consent.

2. The Executive acknowledges and agrees that in no event will the Executive be entitled to a duplication of amounts or benefits under the Severance Plan and any other policy, plan, agreement or arrangement of the Company or any of its affiliates.

3. This Severance Waiver shall not relieve the Executive of his obligations to the Company under the Employment Agreement, or any other agreement between the Executive and the Company or any of its affiliates that includes non-competition, non-solicitation and/or confidentiality restrictions and, except as expressly provided herein, the Employment Agreement shall remain in effect in accordance with its terms.

IN WITNESS HEREOF, the Executive has executed this Waiver as of the date written below.

EXECUTIVE

[] _____

Date: _____

(Signature Page to Severance Waiver)
