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EUROPEAN WAX CENTER®

FRANCHISE DISCLOSURE DOCUMENT

EWC FRANCHISOR LLC

Granite Park V
5830 Granite Parkway, Suite 300
Plano, Texas 75024
(469) 270-6500
www.waxcenter.com
franchise@waxcenter.com

If we (franchisor) approve you (franchisee), you will have the right to establish and operate a European Wax Center retail franchise business offering high-end facial and body ~~waxing~~hair removal and related skin care services, and other related products and services.

The total investment necessary to begin ~~operations of~~operating a European Wax Center franchise is from $~~396,600~~363,600.00 to $~~554,950~~641,950.00. This includes $~~63,000~~63,000.00 to $~~66,350~~66,350.00 if you are a new franchisee, or $~~54,000~~54,000.00 to $~~57,350~~57,350.00 if you are an existing franchisee, that must be paid to us or our affiliates. These amounts include the Franchise Fee, which is currently $~~45,000~~45,000.00 for new franchisees, and $~~36,000~~36,000.00 for existing franchisees, that you pay to us, the franchisor, when signing a new franchise agreement. The total investment necessary to enter into a European Wax Center multi-unit development agreement is from $~~72,000~~72,000.00 to $~~207,000~~207,000.00, all of which must be paid to us or our affiliates.

This Disclosure Document summarizes certain provisions of your franchise agreement and other information in plain English. Read this Disclosure Document and all accompanying agreements carefully. You must receive this Disclosure Document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact our Franchise Development team at EWC Franchisor LLC, Attn: Franchise Development, Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024, (469) 270-6500, franchise@waxcenter.com.

The terms of your contract will govern your franchise relationship. Do not rely on the Disclosure Document alone to understand your contract. Read all of your contract carefully. Show your contract and this Disclosure Document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this Disclosure Document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this Disclosure Document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Date of Issuance: ~~May 15~~ July 2, ~~2023~~2024

How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits, or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibits J and G.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit F includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only European Wax Center business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a European Wax Center franchisee?	Item 20 or Exhibits J and G lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising Generally

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, ~~which~~that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit A.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About This Franchise

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution**. The franchise agreement requires you to resolve most disputes with the franchisor by arbitration only in Collin County, Texas. Out-of-state arbitration or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to arbitrate or litigate with the franchisor in Texas than in your own state.

2. **Personal Guaranty**. You and any person who owns more than five percent (5.00%) of a franchisee entity must sign a guaranty making each person jointly and independently liable for the franchisee's financial and performance obligations to the franchisor. The guaranty may place your personal assets at risk if your franchise fails. Your spouse and the spouse of any person who owns more than five percent (5.00%) of a franchisee entity must sign a joinder to this personal guaranty. This joinder may place your spouse's jointly held property and marital assets at risk if your franchise fails.

3. **Supplier Control**. You must purchase all or nearly all of the inventory or supplies that are necessary to operate your business from the franchisor, its affiliates, or suppliers that the franchisor designates, at prices the franchisor or they set. These prices may be higher than prices you could obtain elsewhere for the same or similar goods. This may reduce the anticipated profit of your franchise business.

4. **Other Risks**. There may be other risks concerning this franchise.

NOTICE REQUIRED
BY
STATE OF MICHIGAN

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

Each of the following provisions is void and unenforceable if contained in any documents relating to a franchise:

(a) A prohibition on the right of a franchisee to join an association of franchisees.

(b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

(c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.

(d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.

(e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.

(f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

(g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

(i) The failure of the proposed transferee to meet the franchisor's then-current reasonable qualifications or standards.

(ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to

purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

If the Franchisor's most recent financial statements are unaudited and show a net worth of less than $100,000.00 the Franchisee may request the Franchisor to arrange for the escrow of initial investment and other funds paid by the Franchisee until the obligations, if any, of the Franchisor to provide real estate, improvements, equipment, inventory, training or other items included in the franchise offering are fulfilled. At the option of the Franchisor, a surety bond may be provided in place of escrow.

The fact that there is a notice of this offering on file with the attorney general does not constitute approval, recommendation, or endorsement by the attorney general.

Any questions regarding ~~the~~this notice should be directed to the Michigan Department of the Attorney General, Consumer Protection Division~~,~~ (Franchise Section), G. Mennen Williams Building, 1st Floor, 525 West Ottawa Street, Lansing, ~~MI 48913 (517-335-7567)~~Michigan 48909, (517) 373-7567.

THE MICHIGAN NOTICE APPLIES ONLY TO FRANCHISEES WHO ARE RESIDENTS OF MICHIGAN OR LOCATE THEIR FRANCHISES IN MICHIGAN.

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ITEM 1. THE FRANCHISOR, AND ANY PARENTS, ITS PREDECESSORS AND AFFILIATES

In this Disclosure Document, the words "we," "our," "us," and "European Wax Center" each refer to EWC Franchisor LLC, the franchisor. "You" and "your" refer to the person who ~~buys~~purchases the franchise, also called the "franchisee." A person in this Disclosure Document means an individual or a legally recognized entity, such as a corporation, limited liability company, or other business entity. Certain provisions of the ~~franchise agreement~~Franchise Agreement apply to your owners ~~and are noted~~, as identified in this Disclosure Document.

The Franchisor

We are a Delaware limited liability company formed on February 10, 2022. Our principal business address is Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024. We officially relocated our headquarters from Hallandale Beach, Florida in December 2019/January 2020. We operate under our company name and the trademarks described in Item 13. As described below, through our affiliated predecessors as franchisor, we have offered European Wax Center franchises since 2006. We have not offered franchises in any other line of business, have never operated a European Wax Center location, and have no other business activities. Exhibit I lists the names of all European Wax Center franchises in operation as of ~~April 10~~May 7, ~~2023~~2024, as well as the addresses and telephone numbers of such European Wax ~~Centers franchises~~Center franchise locations.

Parents and Predecessors of Franchisor

We are a direct, wholly owned subsidiary of EWC Master Issuer LLC, which, in turn, is a direct wholly owned subsidiary of EWC Holding Guarantor LLC. We, EWC Master Issuer LLC, and EWC Holding Guarantor LLC, were each organized as part of the secured financing transaction described below (the "Securitization Transaction") and are wholly owned subsidiaries of EW Holdco, LLC, which, in turn, is an indirect, wholly owned subsidiary of EWC Ventures, LLC (our Manager), which is a direct subsidiary of European Wax Center, Inc., our ultimate parent company. EW Holdco, LLC is also an indirect parent company of our affiliate and immediate predecessor as franchisor, EWC Franchise, LLC ("EWC Franchise"). EWC Franchise was the franchisor of the European Wax Center franchise system from March 2013 until the closing of the Securitization Transaction in April 2022. EWC Franchise Group, Inc. ("EWC Franchise Group"), EWC Franchise's predecessor as franchisor, began offering European Wax Center franchises in 2006. As part of a corporate restructuring in March 2013, EWC Franchise merged with EWC Franchise Group, assuming all of EWC Franchise Group's assets, liabilities, and other rights and obligations as the franchisor of the European Wax Center franchise system. As described below, we assumed all of EWC Franchise's assets, liabilities, and other rights and obligations as the franchisor of the European Wax Center franchise system in connection with the Securitization Transaction. All of these EWC entities share our principal business address.

EWC Franchise Group also offered a second franchise program in this line of business for area representatives to solicit prospective European Wax Center franchisees and provide pre-opening and ongoing support to franchisees in a territory ~~we~~that was mutually ~~select~~selected. EWC Franchise Group offered area representative franchises beginning in 2008. In 2019, we began formally repurchasing area representatives' regions and stopped offering new area representative agreements. Following the merger between EWC Franchise Group and EWC Franchise in March 2013, EWC Franchise continued offering these franchises using a separate Disclosure Document. We are not offering an area representative franchise in this Disclosure Document. From 2019 to 2022, we engaged in early buyouts of our former area representatives. We now support ~~these regions~~every region directly.

Except as described above, we do not offer franchises in any other line of business.

We operate the ~~Internet site~~internet website waxcenter.com, which sells European Wax Center and third-party products via the ~~Internet~~internet. We established a pop-up e-commerce site in April 2020, which we transitioned to a permanent online store on August 13, 2020.

Securitization Transaction

As noted above, we, EWC Master Issuer LLC, and EWC Holding Guarantor LLC were organized as part of the Securitization Transaction. In connection with the Securitization Transaction, all existing U.S. franchise, and related agreements for European Wax Center locations in the U.S. were transferred to us, and we became the franchisor for all existing and future franchise and related agreements. Ownership and control of all U.S. trademark registrations

and certain other intellectual property relating the operation of European Wax Center locations in the U.S. also were transferred to us.

As of the closing of the Securitization Transaction, EWC Franchise (our immediate predecessor as franchisor) assigned all existing franchise and related agreements to us, and we assumed all responsibilities and obligations of the franchisor under such agreements. As part of the Securitization Transaction, we and our indirect parent entity, EWC Ventures, LLC, entered into a management agreement, whereby EWC Ventures, LLC agreed to provide all required support and services to European Wax Center franchisees under the franchise agreements. Our affiliates, as well as our manager (EWC Ventures, LLC), may from time to time perform services or provide support to the franchise system on our behalf, but, as the franchisor, we are ultimately responsible and accountable to you for ensuring that all services we promise to perform under your Franchise Agreement or other agreement signed with us are performed in compliance with the applicable agreement, regardless of who actually performs these services on our behalf.

The Franchise Being Offered

You will operate a retail business that provides high-end facial and body waxing, related hair removal and skin care services, as well as other related products and services. We refer to this business in this Disclosure Document as the franchise or the franchised center (the "Franchised Center").

A European Wax Center franchise entitles you to operate one (1) European Wax Center business at an approved location. Each Franchise Agreement gives you the right to own and operate a single European Wax Center at a specific location. You must sign our current form of Franchise Agreement ~~at the time for each European Wax Center~~before you open the Franchised Center. If you are ~~renewing your franchise~~exercising the option for a Successor Term for your Franchise because its term is about to expire, you also will sign a Renewal Process Agreement (Exhibit K), which generally modifies certain provisions in our standard Franchise Agreement. The version of Renewal Process Agreement you will sign depends on ~~your~~the particular circumstances. Typically, ~~a~~ prospective ~~franchisee sends~~franchisees send us a personal profile and application setting forth personal, financial, business, and other information ~~on~~of the prospective franchisee and its owners. You must operate your European Wax Center under the business system and operating procedures developed for the European Wax Center ~~system~~franchise System, as described in our Operations Manual and otherwise communicated to you by us from time to time. Franchisees must use our proprietary products and buy them from the designated suppliers for the European Wax Center ~~system's designated suppliers~~franchise System.

You must pay a one-time fee, which is called the Franchise Fee, for us to grant you a franchise. You must operate the Franchised Center in the designated area that we agree on in our ~~franchise agreement~~Franchise Agreement. A copy of the form ~~franchise agreement~~Franchise Agreement is included in this Disclosure Document as Exhibit C. You will need about 1,200 to 1,600 square feet of retail space to establish and operate your ~~franchised center~~Franchised Center.

Your Franchised Center will do business under the ~~trade name~~tradename, EUROPEAN WAX CENTER® and will use our other related service marks, trademarks ~~or~~, and logos (collectively, our "Marks"). You will also operate the Franchised Center based on our standards, methods, procedures, and specifications~~, called~~ (collectively, our "System~~.~~"). You will find our franchise System described through a number of manuals, user guides, e-learning materials, and other informational documents that we may make available to you from time to time. These manuals and other informational documents and materials are generally made available to you through our protected intranet and through other periodic communications and are collectively referred to in this Disclosure Document and the franchise agreement as our "Confidential Operations Manual." We provide you temporary access to our protected intranet and our Confidential Operations Manual only while you remain a franchisee ~~of our System~~within the European Wax Center franchise system. You will not have any rights to our information after the expiration or termination of your franchise rights. We may modify our Confidential Operations Manual and our System, subject to the terms of your ~~franchise agreement~~Franchise Agreement, from time to time ~~through~~throughout the course of your franchise relationship. Our franchise System includes the look and feel of the Franchised Center, the items and services you offer, the manner for displaying items, as well as the techniques and processes to help conduct and promote the business. Our franchise System is designed to provide a consistent guest experience at every European Wax Center location, even though each franchise is independently owned and operated. By agreeing to operate the Franchised Center, you agree to abide by and ~~uphold the franchise System we use to operate our franchise-wide System and your Franchised Center~~to adhere to our System, as it may be updated from time to time, in connection with the operation of your Franchised Center.

Development Agreement

If you are approved to develop three (3) or more new franchised European Wax ~~Centers~~Center locations, you will be offered and must sign our current form of Multi-Unit Development Agreement ("Development Agreement"). A copy of the form of Development Agreement is included in this Disclosure Document as Exhibit D. The Development Agreement authorizes you to develop three (3) or more Franchised Centers at approved locations within the ~~designated area~~Development Territory that we agree on in our Development Agreement. Under the Development Agreement, you will be required to develop and open each Franchised Center in accordance with a development schedule ~~which will set~~that sets forth the specific ~~time frames to~~deadlines by which you must open each Franchised Center. You must sign our then-current form of Franchise Agreement for each Franchised Center that you commit to develop under the ~~Multi-Unit~~ Development Agreement, which may contain terms that are substantially different from those within our current form of Franchise Agreement included in this Disclosure Document.

~~You must pay a Development Fee for us to grant~~In exchange for granting you the development rights set forth in the Development Agreement, you must pay to us a Development Fee equal to the full amount of the ~~full~~ Franchise Fee for the first Franchised Center to be developed under the Development Agreement, plus a deposit equal to fifty percent (50.00%) ~~on~~of the Franchise Fee for each of the second through tenth Franchised Centers that you commit to develop under the Development Agreement (as applicable). The Development Fee is deemed to have been earned by us upon execution of the Development Agreement, and you shall not be entitled to a refund of the Development Fee (or any portion thereof) under any circumstances, as described in Item 5.

Parents

In September 2018, General Atlantic (EW) Collections, L.P., acquired a controlling interest in European Wax Center. General Atlantic (EW) Collections, L.P. was organized in Delaware on July 25, 2018. Its principal business address is 55 East 52nd Street, 32nd Floor, New York, New York 10055. EWC Holdings, Inc. retained an interest in European Wax Center following the transaction with General Atlantic (EW) Collections, L.P. EWC Holdings, Inc. was incorporated in Florida on November 5, 2008. Its principal business address is 15511 Fisher Island Dr., Fisher Island, Florida 33109. EWC Holdings, Inc. was incorporated to serve as a holding company for the Coba family, the founders of European Wax Center. Additionally, Sanjeev Khanna and Govind Agrawal continue to own a minority interest in European Wax Center. Sanjeev Khanna and Govind Agrawal are also franchisees of our franchise System. Certain members of management also continue to own a small minority interest in European Wax Center through an entity EWC Management Holdco, LLC. EWC Management Holdco, LLC was organized in Delaware on September 20, 2018. Its principal business address is Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024.

With the acquisition by General Atlantic (EW) Collections, L.P., EWC Franchise completed a corporate restructuring, which resulted in EW Holdco, LLC becoming EWC Franchise's immediate parent entity. Through the Securitization Transaction, EW Holdco, LLC became the immediate parent of EWC Holding Guarantor LLC, which became the immediate parent of EWC Master Issuer LLC, which, in turn, became the immediate parent of us and our affiliate, EWC Distributor LLC. EW Holdco, LLC owns all of the membership interests in EWC Holding Guarantor LLC, which owns all of the membership interests in EWC Master Issuer LLC, which owns all of the membership interests in us and our affiliate, EWC Distributor LLC. EW Holdco LLC was organized in Delaware on August 14, 2018. EWC Holding Guarantor LLC and EWC Master Issuer LLC were each organized in Delaware on February 10, 2022. The principal business address for each of EW Holdco, LLC, EWC Holding Guarantor LLC, and EWC Master Issuer LLC is Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024.

EW Intermediate Holdco, LLC owns all of the membership interests in EW Holdco, LLC. EW Intermediate Holdco, LLC was organized in Delaware on September 5, 2018. Its principal business address is Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024.

EW Super Holdco, LLC owns all of the membership interests in EW Intermediate Holdco, LLC. EW Super Holdco, LLC was organized in Delaware on September 5, 2018. Its principal business address is Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024.

EWC Ventures, LLC is our Manager and owns all of the membership interests in EW Super Holdco, LLC. EWC Ventures, LLC was organized in Delaware on December 12, 2012. Its principal business address is Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024. EWC Ventures, LLC is also the current manager for each of our affiliate companies listed in the table below under "Affiliates."

European Wax Center, Inc. owns a majority of the membership interests in EWC Ventures, LLC. European Wax Center, Inc. was incorporated in Delaware on April 1, 2021. Its principal business address is Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024.

Affiliates

In addition to our parents, we ~~now~~ have ~~16~~15 affiliate companies that currently directly or indirectly operate their businesses as part of our franchise System. The table below lists each of our affiliate companies, along with their state of formation, date of formation, principal address, ownership information, and a short description of its affiliation.

Affiliate	State of Formation	Date of Formation	Principal Address	Ownership	Affiliation
EWC Distributor LLC	Delaware	February 10, 2022	Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024	EWC Master Issuer LLC (100.00%)	Product and Supply distribution to European Wax Center locations. Currently exclusively supplier of wax and European Wax Center branded products
EWC P&T, LLC	Florida	November 4, 2008 (converted from a corporation to limited liability company on December 18, 2012)	Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024	EW Holdco, LLC (100.00%)	Owns certain pending trademark applications in the U.S. and all international intellectual property associated with the European Wax Center franchise ~~system~~System
EWC MFund, LLC	Florida	December 22, 2009 (converted from a corporation to limited liability company on December 16, 2015)	Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024	EW Holdco, LLC (100.00%)	Maintains the marketing fund for the European Wax Center franchise ~~system~~System
EWC Co-Op Fund, LLC	Florida	September 21, 2012 (converted from a corporation to limited liability company on December 16, 2015)	Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024	EW Holdco, LLC (100.00%)	Maintains certain cooperative advertising funds for the European Wax Center franchise ~~system~~System
EWC Ventures, LLC	Delaware	December 12, 2012	Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024	European Wax Center, Inc. (Controlling Majority)	Provides certain services and support to the European Wax Center franchise ~~system~~System on behalf of Franchisor as its Manager, and licenses to Franchisor certain intellectual property rights that were not assigned to Franchisor as part of the Securitization Transaction
EWC Franchise, LLC	Florida	December 12, 2012 (merged with EWC Franchise Group, Inc. on March 22, 2013)	Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024	EW Holdco, LLC (100.00%)	Licenses to EWC Ventures, LLC certain intellectual property rights that were not assigned to Franchisor as part of the Securitization Transaction
EWC Ventures Stores, LLC	Florida	February 12, 2014	Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024	EW Holdco, LLC (100.00%)	Acts as a sub-holding company for European Wax Center corporate center operations

Affiliate	State of Formation	Date of Formation	Principal Address	Ownership	Affiliation
EWC Paymaster, LLC	Florida	November 24, 2015	Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024	EW Holdco, LLC (100.00%)	Operates a program to facilitate account payables for each of our participating affiliate entities
EWC Corporate, LLC	Florida	February 14, 2018	Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024	EW Holdco, LLC (100.00%)	Co-employer for European Wax Center corporate operations performing payroll and other related administrative functions. Note: We do not anticipate that EWC Corporate, LLC will perform any such administrative functions for our franchise network
EWC eCom Distribution US, LLC	Florida	August 18, 2016	Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024	EW Holdco, LLC (100.00%)	Operates the e-commerce channel for European Wax Center

European Wax Center Corporate Center Operational Affiliates:

Affiliate	State of Formation	Date of Formation	Ownership	Corporate Center Location
EWC Aventura, LLC	Florida	March 14, 2008 (converted from a corporation to limited liability company on December 24, 2014)	EWC Ventures Stores, LLC (100.00%)	Town Center Aventura, 18723 Biscayne Blvd., Aventura, Florida
EWC Boca Central, LLC	Florida	July 6, 2016	EWC Ventures Stores, LLC (100.00%)	21200 St. Andrews Boulevard, Boca Raton, Florida
EWC Boca West, LLC	Florida	September 5, 2013	EWC Ventures Stores, LLC (100.00%)	9982 Glades Road, Boca Raton Florida (relocated from 20449 State Road 7, Boca Raton, Florida in December 2015)
EWC Fort Lauderdale, LLC	Florida	March 14, 2008 (converted from a corporation to limited liability company on December 24, 2014)	EWC Ventures Stores, LLC (100.00%)	462 North Federal Highway, Fort Lauderdale, Florida (relocated from 270 North Federal Highway, Fort Lauderdale, Florida in May 2018)
EWC Merrick I, LLC	New York	December 18, 2014 (merged with EWC Merrick, Inc. effective January 1, 2015)	EWC Ventures Stores, LLC (100.00%)	2095 Merrick Road, Merrick, New York
~~EWC Prosper, LLC~~	~~Texas~~	~~May 24, 2021~~	~~EWC Ventures Stores, LLC (100.00%)~~	~~880 South Preston Road, Suite 20, Prosper, Texas~~

Each corporate center affiliate operates a European Wax Center location of the type described in this Disclosure Document.

You do not receive ~~an~~any ownership interest in us or our affiliates should we at our sole discretion elect to grant you a franchise.

None of our affiliated entities have conducted business in any other line of business or offered franchises in any other line of business.

General Description of the Market and Competition

Your European Wax Center franchise competes in the beauty and salon industry. The market is developed and very competitive. Your Franchised Center will compete for the discretionary income of consumers. You may have to compete with other businesses offering services and products similar to those that we offer, including other European Wax Center locations in your area, other franchise concepts, national chains, health clubs, spas, beauty salons, beauty parlors, beauty supply stores, e-commerce (~~Internet~~internet) businesses, secondary online markets *(e.g.*, Amazon, eBay), and other independently owned companies.

You may be subjected to intermittent periods of business inactivity depending on where you choose to locate your Franchised Center. Increasing labor costs due to rising minimum wage thresholds and requirements to provide employee benefits is also providing additional risk to our industry. European Wax Center locations provide intimate services to guests, therefore, there are risks related to claims of sexual harassment and other inappropriate conduct by your associates. You will face other business risks that may adversely affect your ~~franchise~~Franchise, including employee turnover, pricing and compensation policies of competitors, changes to laws or regulations, new technologies and hair removal concepts, and restrictions and limitations on services and supply sources. You may also face lawsuits from the operations of the Franchised Center. The lawsuits you face may include ~~premise~~premises liability, discrimination ~~and~~, wrongful termination, wage and hour disputes ~~and~~, negligence ~~or~~, and other personal injury claims ~~related to performance of the~~arising from the products and services ~~as well as~~offered at the Franchised Center, among others. These risks are speculative and we cannot predict when and if they will occur. You should speak with an attorney or other legal advisor to discuss potential risks in operating this type of business.

In our Franchise Agreement, we reserve the right to sell products (whether or not authorized for use in franchised European Wax ~~Centers and~~Center locations) using the Marks or similar brands, through any channel of distribution, including through the ~~Internet~~internet, mobile applications, and catalogue sales. We own and operate the ~~Internet site~~internet website waxcenter.com. This ~~Internet site will enable~~internet website enables customers to purchase products that may be currently available in franchised European Wax ~~Centers~~Center locations.

Regulations Specific to the Industry

Most states have laws and regulations requiring licensed ~~aestheticians~~estheticians to perform waxing and other hair removal services. Some states have laws and regulations that restrict the types of services and treatments ~~aestheticians~~estheticians can offer. Some states may also have laws related to the minimum age for customers (we refer to as guests) receiving these types of services, including intimate services. You must ~~also~~ comply with all ~~applicable~~ federal, state, and local ~~occupational safety and health administration and safety~~laws, regulations, ~~as well as those related to workplace practices in general~~and ordinances to which you and your Franchised Center are subject. As a retail business, you must understand consumer protection laws. Advertising and marketing are also heavily regulated and require compliance with laws and other rules at the federal, state, and ~~even~~ local levels, including those set by the Federal Trade Commission.

In addition, our System currently offers guests with the ability to purchase pre-paid packages ~~or other forms of memberships~~and other types of membership plans. Some states have laws regulating the sale of pre-paid packages and/or membership plans and the offering of financing arrangements used in purchasing these packages/plans, which may require registration and acquisition of a permit to engage in such activity, and may require you to provide certain retail installment contractual terms to the customers ~~on~~in connection with the sale of these packages using payment plans. These laws are designed to protect the public from being taken advantage of with respect to financing fees and terms, but some laws apply even if no such financing terms are applicable.

We offer gift cards and wax passes, where you will collect funds for items that may or may not be redeemed at a later date. Some states require health clubs that sell memberships to get bonded in order to receive a license to operate a health club facility. We are unaware of any states that require bonding ~~for an operation of~~in order to operate a European Wax Center ~~due to the sale of~~franchise as a result of selling pre-paid packages, however, you should speak with your legal advisors to confirm whether you will need to be bonded in order to operate in compliance with applicable law. Bonding is designed to protect consumers who pre-sell their services and may go out of business. We may require that you obtain similar surety bonds or other assurances to secure liabilities under our wax passes if you

were to go out of business. You should also understand the laws and regulations regarding abandonment of property ~~which~~that may be triggered if these items are not timely redeemed (typically referred to as escheatment laws).

~~Your European Wax Center~~The operations at your Franchised Center may be impacted by applicable laws, rules, and regulations ~~of~~enacted by federal, state, and local ~~government~~governmental authorities. You must investigate and comply with all applicable laws and regulations. You must ensure that only licensed professionals perform waxing services ~~or~~and all other services for which a license is required. You are advised to examine and familiarize yourself with all applicable laws before you enter into a franchise relationship with us. You should also consult your legal advisors about ~~what~~the specific laws with which you will need to comply in connection with the operation of ~~the~~your Franchised Center. We are not your attorneys, and neither we nor our attorneys ~~offer~~will provide any type of legal guidance or advice ~~about~~regarding the laws with which you must comply in connection with the operation of your Franchised Center.

Agents for Service of Process

Our agent for service of process in Florida is Corporate Creations Network Inc., located at 801 US Highway 1, North Palm Beach, ~~FL~~Florida 33408. Our agents for service of process in each of the applicable franchise registration or filing states are disclosed in Exhibit B to this Disclosure Document. If a state is not listed, we have not appointed an agent for service of process in that state in connection with the requirements of franchise laws. There may be states in addition to those listed above in which we have appointed an agent for service of process.

ITEM 2. BUSINESS EXPERIENCE

Chief Executive Officer~~/Director~~: David ~~Berg~~Willis

~~David Berg has served as our Chief Executive Officer from February 2022 to present. He replaced Dave Coba as the Chief Executive Officer of our predecessor, EWC Franchise, and became a director for European Wax Center in October 2018. David is based in our principal offices in Plano, Texas. David served as a Director of Planet Fitness, Inc., a Hampton, New Hampshire based company, from September 2015 – May, 2020. He also has served on the board of directors for the Miller Retailing Center at the University of Florida, in Gainesville, Florida since 2008, and served on the board of directors for the Walker Art Center, in Minneapolis, Minnesota from 2016 until 2017. He most recently served as Chief Executive Officer of Carlson Hospitality Group, a Greater Minneapolis St. Paul, Minnesota based company, from May 2015 until March 2017, where he led the Carlson corporate center and managed the global hotel business. He previously served as Chief Executive Officer and Chief Customer Service Officer of Z Wireless from June 2013 until January 2014, which was also based in the Greater Minneapolis St. Paul, Minnesota area. He served as Executive Vice President and President of Outback Steakhouse, a Bloomin' Brands International brand, from September 2011 until May 2013, based in the Tampa-St. Petersburg, Florida area. Other relevant experience includes GNC Holdings Inc., a Pittsburgh, Pennsylvania based company, where David served as Chief Operating Officer from September 2009 until September 2011, and Best Buy International, where he served as Executive Vice President and Chief Operating Officer from 2002 until September 2009.~~

~~Chief Operating Officer and President: David Willis~~

David Willis has served as our ~~President from March 2023 to present, and as our Chief Operating~~Chief Executive Officer from ~~February 2022~~September 2023 to present. In connection with his promotion to ~~President in March~~Chief Executive Officer in September 2023, David relinquished his ~~role as~~ roles as President and Chief Operating Officer, which were positions that he had held since March 2023 and September 2019, respectively. Before his promotion to Chief Operating Officer in September 2019, David was our Chief Financial Officer, which was the position that he had held since ~~February 2022. David joined~~joining European Wax Center ~~as the Chief Financial Officer of EWC Franchise~~ in July 2016~~ and was named the Chief Operating Officer of EWC Franchise in September 2019. In addition to serving as the Chief Operating Officer of EWC Franchise, David also assumed the role of Chief Financial Officer of EWC Franchise in January 2022~~. David is based in our principal offices in Plano, Texas. Prior to European Wax Center, David was an operating partner for Riata Capital Group, LLC based in Dallas, Texas from October 2014 through July 2016. Before joining us formally, David actively consulted for us and our affiliates since July 2014~~. David~~, and was based out of Dallas, Texas.

Chief Financial Officer: Stacie Shirley

Stacie Shirley has served as our Chief Financial Officer from March 2023 to present. Stacie is based in our principal offices in Plano, Texas. Prior to European Wax Center, Stacie was based in Austin, Texas and served as the Chief Financial Officer of Keller Williams, the world's largest real estate technology franchisor by agent count, from May 2021 to November 2022. Before Keller Williams, from January 2016 to May 2021, Stacie was the Chief Financial Officer and an Executive Vice President at Tuesday Morning, a Dallas, Texas based company specializing in the sale of off-price household merchandise at brick-and-mortar locations across the country. Prior to Tuesday Morning, from October 2010 to January 2016, Stacie was a Senior Vice President of Finance and Treasury at Neiman Marcus Group.

Chief Accounting Officer: Cindy Thomassee

Cindy Thomassee has served as our Chief Accounting Officer from February 2022 to present. She joined European Wax Center as the Senior Vice President of Accounting of EWC Franchise in April 2021. Cindy was promoted to the position of Chief Accounting Officer of EWC Franchise in January 2022. Cindy is based in our principal offices in Plano, Texas. Prior to European Wax Center, Cindy held the roles of Chief Financial Officer (July 2019 to April 2021) and Controller (December 2007 to June 2019) of Francesca's, a clothing and apparel company based in Houston, Texas.

Chief Information Officer: Michael Breeze

Michael Breeze has served as our Chief Information Officer from May 2023 to present. Michael previously held the position of Senior Vice President of Infrastructure, Security, and Enterprise Applications from January 2022 to May 2023, and joined European Wax Center as Vice President of Infrastructure, Security, and Enterprise Applications in November 2019. Michael is based in our principal offices in Plano, Texas. Prior to European Wax Center, from October 2017 to November 2019, Michael was Senior Vice President of Infrastructure, Support, and IT Facilities at Fairway Independent Mortgage Company in Dallas/Fort Worth, Texas. Prior to Fairway Independent Mortgage Company, from September 2016 to September 2017, Michael was Vice President of Customer Service and Sales at Cyber adAPT in Dallas, Texas. Prior to Cyber adAPT, from April 2004 to September 2016, Michael was Senior Director of IT Service Management & PMO for Intel Corporation in Plano, Texas.

Chief ~~Legal~~Administrative Officer ~~and Chief Human Resources Officer~~, General Counsel, and Corporate Secretary: Gavin O'Connor

Gavin O'Connor has served as our Chief ~~Legal Officer and~~Administrative Officer, General Counsel, and Corporate Secretary from September 2023 to present. In connection with his promotion to Chief Administrative Officer, General Counsel, and Corporate Secretary in September 2023, Gavin relinquished his roles as Chief Human Resources Officer ~~from February 2022 to present. He~~and Chief Legal Officer, which were positions that he had held since October 2021 and January 2020, respectively. Gavin joined European Wax Center as the Chief Legal Officer of EWC Franchise in January 2020~~, and assumed the additional role of Chief Human Resources Officer of EWC Franchise in October 2021~~. Gavin is based in our principal offices in Plano, Texas. Prior to European Wax Center, Gavin was Vice President and Deputy General Counsel for American Eagle Outfitters, Inc. ~~since~~from March 2018~~,~~ to January 2020, and he was based in Pittsburgh, Pennsylvania. Prior to American Eagle, Gavin was with GNC Holdings, Inc. from July 2010 until March 2018, where he held various roles at different times during his time there, including Vice President, Deputy General Counsel, Chief Compliance Officer, and Corporate Secretary. While at GNC Holdings, Inc., Gavin was based in Pittsburgh, Pennsylvania.

Chief Development Officer and Chief Franchise Officer: Joel Larkin

Joel Larkin has served as our Chief Development Officer from January 2023 to present, and as our Chief Franchise Officer from April 2024 to present. Joel previously held the position of Senior Vice President of Business Development from February 2022 to January 2023, and joined European Wax Center as the Regional Vice President of Franchise Development & Support in July 2019. Joel is based in our principal offices in Plano, Texas. Prior to European Wax Center, from December 2012 through April 2019, Joel was part of ownership group that owned and operated Victra, an authorized Verizon retailer, based in Eden Prairie, Minnesota. While with Victra, Joel managed business-to-business sales teams in twenty-two (22) markets and supported growth through new store openings along with acquisitions, as well as revenue management and regional operations, as Victra grew from 256 locations to more than 1,100 locations over this period. From May 2019 until July 2019, Joel provided transitional support for Victra until he officially started with European Wax ~~Centers~~Center.

Chief ~~Franchise~~Commercial Officer: ~~Julie Hauser Blanner~~ Andrea Wasserman

~~Julie Hauser Blanner~~ Andrea Wasserman has served as our Chief ~~Franchise~~Commercial Officer from ~~January~~May 2023 to present. ~~Julie previously held the position of Senior Vice President of Operations, Field Training, and Industry Engagement from February 2022 to January 2023, and joined European Wax Center as the Regional Vice President of Franchise Development & Support in September 2019. Julie~~Andrea is based in our principal offices in Plano, Texas. Prior to joining European Wax Center, ~~Julie was a Senior Vice President with Front Burner Restaurants based in Plano, Texas, from August 2018 until September 2019, where she oversaw general operations. Prior to Front Burner Restaurants, Julie was the President of Brioche Doree in Dallas, Texas from June 2017 until August 2018, where she oversaw North American operations for a Parisian bakery concept. From August 2015 until June 2017, Julie was the Senior Director of Operations for Bass Pro Shops LLC based in Springfield, Missouri, overseeing food and beverage operations within the Bass Pro Shops portfolio. Julie was a partner with Noble Crust in Saint Petersburg, Florida, from March 2015 until August 2015, where she oversaw general operations for an Italian restaurant concept. From 2012 until January 2015, Julie was the Vice President of Global Operations with Bloomin' Brands in Tampa, Florida, where she directed the development of fifty (50) units in nine (9) countries with operational oversite of twenty-three (23) countries.~~ from October 2021 to January 2023, Andrea served as Manager Director within the Consumer Bank division of JPMorgan Chase & Co, and was based in New York, New York. Prior to JPMorgan Chase & Co, from January 2018 to September 2021, Andrea held various roles with Verizon, including Head of Global Commerce for Verizon Media / Yahoo! and Vice President of Retail for the Consumer Group of Version, and was based in New York, New York.

Vice President~~:~~ of Business Development~~, Real Estate,~~ and Market Planning: ~~Damyon Claar Pressley~~Dan Tavares

~~Damyon Claar Pressley~~Dan Tavares has served as our Vice President of Business Development~~, Real Estate,~~ and Market Planning from ~~February 2022~~April 2024 to present. ~~Damyon joined European Wax Center as the Senior Director of Real Estate and Market Planning in July 2020. Damyon~~Dan is based in our principal offices in Plano, Texas. Prior to joining ~~EWC, Damyon was a Senior Manager of Market Planning for~~ European Wax Center, from December 2022 to April 2024, Dan served as the Senior Director of Real Estate for CKE Restaurants, Inc., and was based in Atlanta, Georgia ~~based Dunkin' Brands from October 2012 to July 2020.~~. Prior to CKE Restaurants, Inc., from April 2022 to December 2022, Dan served as the Director of Real Estate for Subway Market Operations, and was based in Atlanta, Georgia. Prior to joining Subway Market Operations, from January 2022 to April 2022, Dan served as the Senior Director of Real Estate for Dogtopia, and was based in Atlanta, Georgia. Prior to Dogtopia, from January 2021 to January 2022, Dan was a Development Manager for Inspire Brands (following its acquisition of Dunkin Brands, Inc.), and was based in Atlanta, Georgia. Prior to joining Inspire Brands, from August 2010 to January 2021, Dan held various roles with Dunkin' Brands, Inc., including Business Development Manager, Franchising Development Manager, and Real Estate Development Manager, and was based in Atlanta, Georgia.

Regional Vice President~~:~~ of Franchise Operations: Deanna Sieg

Deanna Sieg has served as our Regional Vice President of Franchise Operations from January 2023 to present. Deanna joined European Wax Center as our Senior Director of Franchise Operations in November 2017. Deanna is based in our principal offices in Plano, Texas.

Regional Vice President~~:~~ of Franchise Operations: Jo Gittins

Jo Gittins has served as our Regional Vice President of Franchise Operations from January 2023 to present. Jo joined European Wax Center as our Senior Director of Franchise Operations in May 2017. Jo is based in our principal offices in Plano, Texas.

Director of ~~Franchise Sales: Raymond Hershenhorn~~Real Estate Development: Daniel Burkhart

~~Raymond Hershenhorn~~Daniel Burkhart has served as our Director of ~~Franchise Sales~~Real Estate Development from January ~~2023~~2024 to present. ~~Previously, Raymond held the roles of Franchise Business Consultant (January 2020 to January 2023), Field Learning and Training Manager (July 2019 to January 2020), and Manager Performance Coach (March 2018 to July 2019) with European Wax Center. Raymond~~ Daniel previously held the position of Development Manager from May 2021 to January 2024. Daniel is based in our principal offices in Plano, Texas. Prior to joining European Wax Center, from September 2019 to April 2021, Daniel served a Market Planner for Dunkin Brands, Inc., and was based in Canton, Massachusetts. Prior to Dunkin' Brands, Inc., from January 2017 to September 2019, Daniel served as a Market Planner Specialist for Marco's Franchising, LLC, and was based in Toledo, Ohio.

ITEM 3. LITIGATION

Pending Actions:

None.

~~DOC Development, LLC v. EWC Franchise, LLC, American Arbitration Association, Miami Division, Case 01-18-0001-3161, Filed March 29, 2018.~~

~~Plaintiff, a former European Wax Center area representative, filed a demand for arbitration following our termination of its area representative agreement alleging (i) breach of contract, (ii) breach of the covenant of good faith and fair dealing, (iii) breach of a side agreement, (iv) unjust enrichment, (v) promissory estoppel/equitable estoppel (vi) wrongful termination, (vii) tortious interference and (viii) conversion related to the termination of its area representative agreement. Plaintiff alleged that European Wax Center breached its covenant of good faith and fair dealing by terminating its area representative agreement without a bona fide basis, based on false accusations and without substantiated written notice of deficiency and opportunity to cure. In an arbitration decision dated October 16, 2019, the arbitrator found that European Wax Center was the prevailing party on all issues of liability and is entitled to remuneration of certain legal fees and other costs. Plaintiff filed a motion to vacate this award. We filed a petition to confirm the award, and the United States District Court for the Southern District of Florida (the "Court") confirmed this award on July 17, 2020. Plaintiff's motion to vacate the award was denied and our additional motion for attorneys' fees related to these motions was also granted on the same date. On January 13, 2021, The Court entered a final judgment and order awarding to us our fees and costs associated with the post-arbitration motions. On February 3, 2021, we commenced a civil action in the Court against George Y. Lohmann and DOC Marketing, LLC, to recover the arbitration award and related costs and fees pursuant to a guaranty signed by them in support of all financial obligations of DOC Development, LLC. We have also domesticated in the State of Texas the judgments from the Court referenced above and have commenced collection actions against DOC Development, LLC. We are currently in the discovery phase of our collection actions against DOC Development, LLC.~~

Prior Actions:

~~DOC Development, LLC v. EWC Franchise Group, Inc., Case No. 1:18-cv-21092-XXXX (United States District Court Southern District of Florida Miami Division, Filed March 22, 2018).~~

~~Prior to its demand for arbitration, Plaintiff filed a complaint seeking an injunction from terminating its area representative agreement. Plaintiff alleged breach of contract and the covenant of good faith and fair dealing in seeking injunctive relief. Plaintiff alleged that European Wax Center breached its covenant of good faith and fair dealing by terminating its area representative agreement without a bona fide basis, based on false accusations and without substantiated written notice of deficiency and opportunity to cure. The court ruled in our favor and denied the injunction.~~

Margaret Budde, Lead Plaintiff, and Daniel Ream, Individually and On Behalf of All Others Similarly Situated, v. Global Power Equipment Group, Inc., Raymond K. Guba, Luis Manuel Ramirez, and David L. Willis, Civil Action No.: 3:15-CV-1679-M (United States District Court For The Northern District Of Texas, Dallas Division, Filed May 13, 2015).

Plaintiffs filed a complaint for violations of the Federal Securities Laws against Global Power Equipment Group, Inc., Luis Manuel Ramirez (former CEO), Randy K. Guba (former CFO), and David L. Willis (CFO through November 2013) as named Defendants. The complaint alleged Global Power Equipment Group, Inc. and its former officers filed inaccurate financial statements with the intention to mislead investors. The Court granted Defendants' Motion to Dismiss specifically dismissing claims against David L. Willis but preserving appeal rights with respect to Global Power Equipment Group Inc., Luis Manuel Ramirez and Randy K. Guba. However, on January 15, 2018, the Plaintiffs filed a Third Amended Complaint pursuant to which Plaintiff expressed intentions to preserve allegations against David L. Willis for appeal. In January 2019, the Plaintiff expressed intentions to forego any such appeal with respect to allegations against David L. Willis. We were not a party in the lawsuit.

Prince Development, LLC d/b/a Prince Reigns v. European Wax Center, Inc. and Joshua Coba, Case No. 12-23961 (Broward County, Florida, 17th Judicial Circuit, Filed August 23, 2012).

Prince Development LLC d/b/a Prince Reigns, a former vendor for European Wax Center, Inc. n/k/a DJNG, Inc. from 2002 to 2009, filed suit against European Wax Center, Inc. n/k/a DJNG, Inc., and Joshua Coba, in August 2012, claiming that European Wax Center, Inc. n/k/a DJNG, Inc. reversed engineered Prince Reigns' hair serum and sold an "identical" product, which Prince Reigns alleged constituted misappropriation of trade secrets, breach of contract, and deceptive and unfair trade practices. As to Prince Reigns' claims against Joshua Coba individually, Prince Reigns alleged that Joshua Coba represented that European Wax Center, Inc. n/k/a DJNG, Inc. would maintain the confidentiality of Prince Reigns' information when he entered into a confidentiality arrangement with Prince Reigns on behalf of European Wax Center, Inc. n/k/a DJNG, Inc. After several motions to dismiss, Prince Reigns abandoned its claims for injunction and tortious interference. In May 2016, the parties settled all remaining claims and the court issued its Order of Dismissal Based On Settlement, on June 1, 2016. The settlement agreement included mutual releases and a settlement payment in the amount of $179,000 from European Wax Center, Inc. n/k/a DJNG, Inc.

EWC Holdings, Inc. v. Princeton Ventures II, LLC, Brazos/EWC, LLC, Case No. 12519 (Court of Chancery of the State of Delaware, Filed June 28, 2016). EWC Holdings, Inc., the majority interest holder of our parent entity, EWC Ventures, LLC, filed this action against private equity investors of EWC Ventures, LLC and certain of their affiliates because of a dispute regarding the provisions governing distributions and the conversion terms for preferred units under the limited liability company operating agreement of EWC Ventures, LLC. We were not a party in the lawsuit. The litigation was settled in December 2017. The settlement agreement included mutual releases and the full redemption of Princeton Ventures II, LLC and Brazos/EWC, LLC for the amount of $140,000,000, which occurred in January 2018.

Worley Wax, LLC and Kelly Worley v. EWC Franchise, LLC, AAA Reference No. 01-21-0004-2691 (American Arbitration Association, Filed June 11, 2021). On June 11, 2021, Worley Wax, LLC and Kelly Worley (collectively, "Worley") filed a Demand for Arbitration against EWC Franchise, LLC. The Demand for Arbitration alleged that EWC Franchise, LLC improperly terminated the franchise agreement for Worley's European Wax Center franchise location in Saint Petersburg, Florida due to an incident that had occurred involving Worley and a guest. After learning of Worley's involvement in a competitive waxing business (Pride Wax) that subsequently began operating from the same location at which Worley's European Wax Center franchise was previously operated, EWC Franchise, LLC filed a Complaint against Renew Waxing Center, LLC d/b/a Pride Wax and its owner, Thandar Hlaing, in the Circuit Court for Pinellas County, Florida (Case No. 21-005630-CI), alleging that Renew Waxing Center, LLC d/b/a Pride Wax and Thandar Hlaing knowingly induced Worley into violating the terms of certain agreements that Worley had previously entered into with EWC Franchise, LLC prohibiting Worley from having ownership or involvement in businesses that compete with the European Wax Center brand. On December 6, 2021, Worley and EWC Franchise, LLC participated in a non-binding mediation, during which the parties ultimately agreed to the terms of a settlement. On December 23, 2021, EWC Franchise, LLC and Worley entered into settlement agreement, pursuant to which EWC Franchise, LLC agreed to pay $400,000 to Worley, in exchange for Worley dismissing the arbitration proceeding with prejudice. The settlement agreement also contained a mutual release of claims and stipulated EWC Franchise, LLC's agreement not to enforce the non-competition restrictions against Worley and to dismiss with prejudice the lawsuit against Renew Waxing Center, LLC d/b/a Pride Wax and Thandar Hlaing in the Circuit Court of Pinellas County, Florida.

Governmental Actions:

In Re Franchise No Poaching Provisions Investigation by the Office of the Attorney General, State of Washington; Issued September 10, 2018.

The Office of Attorney General for the State of Washington issued a civil investigative demand for interrogatories and production of documents relating to provisions of the Washington Franchise Investment Protection Act, RCW 19.86.020 and .030, and 15 U.S.C. § 1 and the practice of incorporating employee anti-poaching (non-solicitation) provisions into European Wax Center franchise agreements in the State of Washington. On September 9, 2019, the King County Superior Court approved our Assurance of Discontinuance and closed the investigation.

As noted above, to resolve the investigation by the Washington Attorney General and without admitting any liability, we entered into an Assurance of Discontinuance with the State of Washington, where we agreed to remove from our form franchise agreement a provision which restricts a franchisee from soliciting and/or hiring the employees of our other franchisees and/or our employees, which the Attorney General alleged violates Washington state and federal antitrust and unfair practices laws. We agreed as a part of the Assurance of Discontinuance to not enforce any such provision in any existing franchise agreement, to request that our Washington franchisees amend their existing

franchise agreements to remove such provisions, and to notify our franchisees about the entry of the Assurance of Discontinuance. Additionally, the State of Washington did not assess any fines or other monetary penalties against us.

~~Commonwealth of Virginia, ex rel. State Corporation Commission v. EWC Franchise, LLC f/k/a EWC Franchise Group, Inc., Case No. SEC 2013 00006. The State Corporation Commission's Division of Securities and Retail Franchising ("Division") alleged that EWC Franchise Group, Inc., our predecessor, in 2012 failed to make an amendment filing, failed to inform the Division of insolvency and failed to provide a franchisee with an amended Franchise Disclosure Document as required.~~

~~In April 2013, we, without admitting or denying the allegations, agreed to pay the amount of $10,000 in penalties, pay $3,000 to defray the costs of investigation and not to violate the Virginia Retail Franchising Act in the future, and the Division ordered the case to be dismissed and the papers placed in the file for ended causes.~~

ITEM 4. BANKRUPTCY

No bankruptcy information is required to be disclosed in this ITEM.

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ITEM 5. INITIAL FEES

Development Fee – Development Agreement

If you enter into a Multi-Unit Development Agreement with us for the development of three (3) or more Franchised Centers, you will be required to pay us a Development Fee ranging from $~~72,000~~ 72,000.00 to $~~207,000~~207,000.00. The Development Fee is an amount equal to: (i) the full Franchise Fee for the first Franchised Center to be developed under the Development Agreement, plus; (ii) a fifty percent (50.00%) deposit on the Franchise Fee for each of the second through tenth Franchised Centers that you commit to develop under the Multi-Unit Development Agreement, as applicable. You must pay the Development Fee to us in a lump sum by wire transfer when you sign the Development Agreement. The Development Fee is deemed to have been earned by us upon execution of the Multi-Unit Development Agreement, and you shall not be entitled to a refund of the Development Fee (or any portion thereof) under any circumstances. The Development Fee constitutes a deposit on all or a portion of the Franchise Fees that you must pay to us for each of the first through tenth Franchised Centers that you are required to develop and open under the Multi-Unit Development Agreement. The Development Fee is calculated as follows:

	Development Fee	Amount of Franchise Fee due upon signing of Franchise Agreement
Development Agreement (1st Franchised Center)	$~~45,000~~45,000.00 ($~~36,000~~36,000.00 for existing franchisees)	$~~0~~0.00
Development Agreement (2nd –through 10th Franchised Centers)	$~~18,000 per~~18,000.00 per Franchised Center	~~Balance~~Remaining balance of then-current Franchise Fee due ~~under~~concurrently with execution of Franchise Agreement for each Franchised Center after application of $~~18,000~~18,000.00 deposit
Development Agreement (11th and Each Subsequent Franchised Center)	$0	Full balance of then-current Franchise Fee due ~~under~~concurrently with execution of Franchise Agreement

You will be required to sign a separate Franchise Agreement for each Franchised Center that you commit to develop under a Multi-Unit Development Agreement. For ~~your~~the first Franchised Center under the Multi-Unit Development Agreement, we will apply the first $~~45,000~~45,000.00 or $~~36,000~~36,000.00 of the Development Fee, as applicable, ~~towards~~to the full balance of the Franchise Fee that is due ~~under that franchise agreement~~in connection with the execution of that Franchise Agreement. For each subsequent Franchised Center that you commit to develop under the Multi-Unit Development Agreement, ~~up to~~through the tenth Franchise Center, we will apply $~~18,000~~18,000.00 of the Development Fee towards the Franchise Fee that is due under each respective ~~franchise agreement~~Franchise Agreement, and you will be required to pay the remaining balance of the Franchise Fee for each of the second through tenth Franchised Centers to be developed under the Multi-Unit Development Agreement concurrently with the execution of each respective ~~franchise agreement~~Franchise Agreement for such Franchised ~~Centers~~Center. If you commit to develop eleven (11) or more Franchised Centers under a Multi-Unit Development Agreement, for the eleventh and each additional development commitment, you will be required to pay the full balance of our then-current Franchise Fee concurrently with the execution of ~~each~~the respective ~~franchise agreement~~Franchise Agreements for such Franchised Centers.

The number of Franchised Centers that you will be required to develop and open will be determined before you sign the Development Agreement. European Wax ~~Centers~~Center locations owned and operated by our affiliates as corporate center locations do not pay a Development Fee for the rights to develop locations. In addition, we may provide certain existing franchisees with discounted or waived Development Fees, based on our experience with the franchisees, compliance with existing franchise agreements, operational performance at existing ~~franchised centers~~franchise locations, growth plans, financial condition, and other factors that we may deem appropriate. Development Fees are otherwise calculated uniformly for all franchisees, but each Development Fee will vary based on the number of Franchised Centers that you commit to develop. If you purchase development rights from another franchisee under an existing Multi-Unit Development Agreement, you do not pay a Development Fee. Instead, we receive a Transfer Fee (which is not refundable), calculated as twenty percent (20.00%) of the then-current Franchise Fee that would otherwise be payable by the transferee if purchasing a new franchise at such time, for each Franchised

Center remaining to be developed under the Multi-Unit Development Agreement, minus the applicable deposit on the Franchise Fee that the transferee previously paid for each such Franchised Center as part of the Development Fee.

Franchise Fee – Franchise Agreement

The standard Franchise Fee for new a franchisee is $~~45,000~~45,000.00, and the standard Franchise Fee for an existing franchisee is $~~36,000~~36,000.00. Franchise Fees are paid in a lump sum to us by wire transfer when you sign the Franchise Agreement. In determining whether a group qualifies as an existing franchisee for the purposes of the reduced Franchise Fee of $~~36,000~~36,000.00, we generally look to see whether the majority of ownership will be held by individuals or entities with existing ownership in other European Wax Center ~~franchises~~franchise locations. You must pay the full balance of the Franchise Fee concurrently with the execution of the Franchise Agreement for ~~the~~each Franchised Center.

European Wax ~~Centers~~Center locations owned and operated by our affiliates as corporate center locations do not pay Franchise Fees for the rights to develop and operate their locations. In determining whether to grant existing franchisees additional franchises, we consider many factors, including the performance of the franchisee's existing franchise locations, its compliance with contractual obligations and operational System ~~standards~~Standards under its existing franchise agreements with us, geographic proximity to other franchisees and to its existing franchise locations, its ability to develop and operate additional franchise locations from both an organizational and human capital perspective, its liquidity and financial ability to develop and operate additional franchise locations, as well as other factors and considerations that we may deem appropriate when assessing requests for additional franchises.

We will refund fifty percent (50.00%) of the Franchise Fee that you paid if we elect to terminate the Franchise Agreement due to your failure to perform certain pre-opening obligations under the Franchise Agreement. However, if you fail to timely open the Franchised Center with ~~three~~two (~~3~~2) years of signing, we have the right to terminate the Franchise Agreement and retain the entire amount of the Franchise Fee. We are not obligated to terminate your Franchise Agreement under any circumstances.

The nonrefundable portion of the Franchise Fee is compensation to us for our efforts in offering and selling a franchise to you, for our franchise sales and marketing activities to promote the sale of a franchise to qualified franchisees, our participation in the franchise sale, our legal compliance with franchise laws and regulations, site selection assistance and guidelines, the development and hosting of initial training programs, and our participation in terminating the franchise.

Additional Incentives

We reserve the right to reduce or waive Franchise Fees for, and to offer other special development incentives (including incentive payments) to, one or more franchisees on a case-by-case basis under certain circumstances. These circumstances may include providing economic incentives for large, sophisticated operators to open multiple new franchised centers in a development territory on an expedited basis, for existing franchisees to open additional franchised centers, or for existing franchisees to keep open or take over operating underperforming franchised centers or to reopen closed franchised centers.

Start-up Package Fee

Before you open the Franchised Center, you must purchase our start-up package, which includes an opening inventory of European Wax Center products and supplies. The standard fee for the new ~~start-up package fee~~Start-up Package Fee for European Wax Center products and supplies can range from $~~18,000~~18,000.00 to $~~21,000~~21,000.00, plus taxes and delivery charges. The exact cost will vary depending on the location of your ~~center~~Franchised Center, which will impact delivery costs and taxes. Building more waxing rooms will likely accelerate the need to re-order components of your start-up package, as you will deplete your start-up package faster with a larger center. Most European Wax Center franchisees build between five (5) and seven (7) waxing ~~rooms~~suites. You may not build or operate less than five (5) or more than seven (7) waxing ~~rooms~~suites without our approval. The start-up package includes most of the European Wax Center products necessary ~~for the establishment and operation of~~to establish and commence operations at the Franchised Center prior to opening ~~the Franchised Center and commencing operations. This~~. The "Start-up Package Fee" ~~fee~~ is included ~~in~~within the chart for Your Estimated Initial Investment ~~chart~~ in ITEM 7 below.

We will refund the Start-up Package Fee that you paid if we terminate the ~~franchise~~Franchise Agreement before you start operating the Franchised Center~~ if the~~, provided that all items within the Start-up Package are unopened, unused~~ or~~, and remain in a ~~saleable~~sealed condition. You will be responsible for shipping costs to return these items to us.

IT Platform Set-up Fee

In ITEM 11 below, we ~~detail~~describe our ~~new~~ POS system, which utilizes cloud software licensed from Zenoti, and which we refer to as "Violet." Franchisees may be required to pay a set-up fee of $350.00 at or around the time of the opening of the Franchised Center. This set-up fee is refunded if the Franchised Center does not open. The set-up fee is standard for all new center openings. In the event that you receive approval to relocate the Franchised Center, you may be required to pay an additional fee to Zenoti in connection with the migration of data from the old POS systems to the new POS systems.

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ITEM 6. OTHER FEES

Name of Fee	Amount	Due Date	Remarks
Royalty Fee[A]	6.00% of ~~gross sales~~Gross Sales.	Weekly	You pay us. See definition of gross sales. We currently collect Royalty Fees on a weekly basis, but reserve the right to change the frequency of collection from time to time, including to a daily, monthly, or other basis (Section 3.4 of Franchise Agreement).
Marketing Fund Contribution[B]	3.00% of ~~gross sales~~Gross Sales.	~~Currently monthly (usually around the first of each month)~~Monthly	You pay our affiliate, EWC MFund, LLC, directly. EWC MFund, LLC currently collects Marketing Fund Contributions on a monthly basis, but we reserve the reserve the right to change the frequency of collection from time to time, including to a daily, monthly, or other basis (Section 11.3 of Franchise Agreement).
Additional ~~Renewal~~Successor Term Option	50.00% of then-current Franchise Fee ~~for the region.~~	At the time of exercise	Franchisees that are ~~renewing their franchise agreement may have an option~~exercising the option for a Successor Term may be offered the opportunity to purchase an ~~additional~~ option for an Additional Successor Term (Section 4.2 of Franchise Agreement ~~and~~; Renewal Process Agreement).
IT Network/Cyber Security Insurance Fee	$~~100~~100.00	Annual	You pay us. We have implemented a program through which we carry certain IT Network/Cyber Security Insurance covering us and franchisees. The annual fee for our procurement of this coverage on behalf of franchisees is currently $~~100~~100.00/year. Fees are subject to change. We reserve the right cancel this program and coverage at any time (Section 3.5 of Franchise Agreement).
Technology & Security Fee	$~~310~~310.00	Monthly	You pay us. Fees are subject to change on an annual basis. Refer to ITEM 11 for more information about our information technology platform (IT Platform) (Section 3.3 of Franchise Agreement).
Audit Expenses[C]	All costs and expenses associated with audit.	Upon demand	Audit costs payable only if the audit shows you underreported amounts you owe us by 3.00% or more (Section 12.8 of Franchise Agreement).
Late Fees[D]	1.50% per month (18.00% per year) or the highest rate allowed by law of the state where you are located, whichever is less.	Upon demand	Applies to all overdue fees you owe us (Section 3.9 of Franchise Agreement and Section 3.6 of Development Agreement); also applies to any understatement in amounts due revealed by an audit (Section 12.8 of Franchise Agreement).
Electronic Depository Transfer Account Fees	$~~35~~50.00 (or then-current fee) for first instance of Insufficient Funds, increasing to $250.00 (or then-current fee) for second and each subsequent instance of Insufficient	As incurred	Insufficient funds fee is due each time any electronic depository transfer account withdrawal is denied due to insufficient funds. ~~Change fee~~Fee for account change is due with submission of new ACH

Name of Fee	Amount	Due Date	Remarks
	Funds within any twelve-(12-) month period. $~~100~~100.00 (or then-current fee) ~~for changes in~~to change account.		~~submission~~authorization form (Section 3.7 of Franchise Agreement and Section 3.5 of Development Agreement).
Approval of Products or Suppliers[E]	All reasonable costs of evaluation.	Time of evaluation	Applies to the costs we expend in our evaluation of new suppliers you wish to purchase from or products you wish to purchase (Section 13.3.2 of Franchise Agreement).
Insurance Policies	Amount of unpaid premiums plus our reasonable expenses in obtaining the policies.	Upon demand	Payable to us only if you fail to maintain required insurance coverage and we elect to obtain coverage for you.~~—~~ (Section 15.5 of Franchise Agreement).
Breaches/Self Help	Our reasonable cost and expenses, including up to 10.00% of amounts paid to account for overhead costs.	Upon demand	If you engage in activity that may damage our reputation or ~~our~~the goodwill associated with the System or the Marks, we may cure the default and require that you reimburse our reasonable costs, expenses, and liabilities. Except in cases of emergency where we may act immediately, we will provide you one (1) business day notice before incurring any amounts that will be charged to your account (Section 16.6 of Franchise Agreement).
Administrative Fee	$~~500~~500.00 for the initial occurrence, up to $~~500~~500.00 for each additional occurrence in the same 12-month period. We may waive the fee for the first occurrence in any 12-month period.	Upon demand	Applies if you fail to comply with ~~our system specifications~~any System Standard or specification (Section 3.10 of Franchise Agreement). Applies if you fail to comply with our requirements for ~~developing~~the development and opening of franchised centers (Section 3.7 of Development Agreement). The fees may be increased along with changes to the consumer price index.
Transfer Fee/Transfer Processing Fee	Development Agreement: Transfer fee equal to twenty percent (20.00%) of the then-current Franchise Fee that would otherwise be payable by the transferee if purchasing a new franchise at such time for each Franchised Center remaining to be developed under the Multi-Unit Development Agreement, net of any pre-paid Franchise Fees for such Franchised Centers included in the Development Fee . Franchise Agreement: Transfer fee equal to 20.00% of the then-current Franchise	Transfer processing fee is due with each transfer request, including related party transfers. Transfer fee is then paid at the time of transfer, less the processing fee	The standard transfer fee applies to unaffiliated transfers, which you pay to us at the time of transfer (Section 18.2.8 of Franchise Agreement and Section 10.2.8 of Development Agreement). We will assess a reduced transfer fee on affiliated transfers. If you transfer your franchise to another entity that you control, our current standard transfer fee is $~~2,500~~2,500.00. If you request consent to a change of ownership that does not rise to a level of a change of control of your franchise, our typical current transfer fee is $~~1,500~~1,500.00. Changes of ownership that result in a change of ownership control will be subject to an amount up to the full transfer fee.

Name of Fee	Amount	Due Date	Remarks
	Fee that would otherwise be payable by the transferee if purchasing a new franchise at such time (currently, ~~$9,000~~9,000.00 for new franchisees, ~~$7,200~~7,200.00 for existing franchisees). ~~$1,000~~1,000.00 processing fee paid ~~on~~in connection with each transfer ~~requests, which gets~~request, to be credited against the actual transfer fee(s) if the transfer occurs.		These fees are intended to cover legal and other administrative expenses to be incurred by us in connection with these transfers (~~*See*~~ Section 18.3.1.4 of Franchise Agreement and Section 10.3 of Development Agreement—~~Controlled Entity Transfers~~). We may waive or reduce transfer fees under certain circumstances in our discretion (*e.g.*, due to death or incapacity, distressed operations).
System Modifications	All reasonable costs and expenses associated with ~~system~~System modifications.	As required	If we make changes to our franchise System, you must adapt your business to conform to such changes. Some examples include new equipment, fixtures, software, or new Marks. These amounts may be paid to us or to a third-party supplier or vendor (Section 10.2 of Franchise Agreement).
Customer Service Fee[F]	All costs incurred in assisting your customers or handling customer service issues.	Upon demand	You must reimburse us if we determine that it is necessary for us to provide ~~service~~services directly your customers (Section 13.12 of Franchise Agreement).
Site Inspections	~~$1,000~~1,000.00 for each subsequent site inspection performed by us.	Promptly after time of inspection	Payable to us only if we have to perform additional site inspections after a determination ~~of non-conformities with~~that the site plans do not conform to required specifications (Section 5.5 of Franchise Agreement).
Conference/Ongoing Training[G]	Conference Fees: Up to ~~$950~~950.00 per person. You must also pay your expenses, as well as your employees' expenses ~~in attending~~, to attend. Center Managers must attend training and conferences.	Time of program	In the past, we have conducted annual conferences each year. We currently intend to conduct national conferences on an approximately 18-month basis, subject to public health restrictions or guidance on large gatherings. We may vary the frequency of conferences, but they will occur no more frequently than annually. Fees include a charge that covers all activities. In addition to ~~the conference~~required attendance at conferences, we may require you to attend other ongoing training which may be subject to additional fees, however we try to limit the amount of these other sessions for which you will be required to travel (Section 8.6 of Franchise Agreement).
Additional Launch Support	Currently ~~$7,500~~7,500.00, which includes one (1) dedicated corporate/regional trainer for 6-day launch/re-launch, including travel. Additional trainers are made available for an additional	Time of the Request	Franchisees may request additional launch support ~~directly~~ from ~~corporate~~us under various circumstances. The term "launch" typically means the grand opening of your initial center, but franchisees from time to time may re-launch their center *(i.e.*, re-Grand Opening) or request additional support

Name of Fee	Amount	Due Date	Remarks
	$~~7,500~~7,500.00 per trainer fee.		for various reasons, including for example, after a complete turnover of their staff.
Additional Training[G]	Currently, $~~350~~350.00 per day per associate, plus our expenses and your expenses, as well as your employees' expenses ~~in attending~~to attend.	Time of service	The initial training program for your first franchised center is included in the Franchise Fee. If you have to repeat initial training, or if you request training support for subsequent centers, we may charge you~~.~~ (Section 8 of Franchise Agreement). We may also charge you if we incur non-refundable travel, lodging, or other costs or fees in the event that you alter training dates or scheduling. Franchisees may also request additional wax training for their wax specialists at their center.
Additional Operations Assistance	Currently, $~~350~~350.00 per day per ~~associate~~trainer, plus our expenses.	Time of assistance	As part of our initial training program we provide assistance around the beginning of operations. If you request additional assistance, you will be required to pay our fee for additional operations assistance ~~fee~~ (Section 8.4 of Franchise Agreement).
Indemnification	All costs and expenses, including attorneys' fees.	Upon demand	You must defend us and our affiliates against all claims/lawsuits arising from your development or operation of the Franchised Center at your sole cost and expense, and indemnify and hold us and other specified parties harmless ~~against~~ in connection with all claims/lawsuits arising from your development or operation of the Franchised Center (Sections 13.17 and 21.3 of Franchise Agreement). You must indemnify us for any amounts ~~incurred by us in curing any~~that we incur to cure any of your defaults ~~caused by you~~ under your lease agreement for the Franchised Center (Section 5.3 of Franchise Agreement). You must defend us and our affiliates against all claims/lawsuits arising from your development or operation of the Franchised Centers at your sole cost and expense, and indemnify and hold us and other specified parties harmless ~~against~~ in connection with all claims/lawsuits arising from your development ~~and~~or operation of the ~~franchised centers~~Franchised Centers (Section 13.3 of Development Agreement).
Fees Associated with Programs, Systems and Initiatives Developed for the System[H]	Reasonable ~~Costs~~costs and ~~Expenses~~expenses.	To be determined	We and our affiliates may develop or implement certain programs, systems, and other initiatives, including marketing programs, promotions, and initiatives, either directly and/or through our affiliates or other

Name of Fee	Amount	Due Date	Remarks
			third-party vendors, suppliers, or designees. You must implement and participate in all such, programs, systems, and initiatives, for which there may be additional fees or expenses (Sections 3.5 and 11.5 of Franchise Agreement).
Breach of Privacy or Data Protection Laws	All costs and expenses, including attorneys' fees.	Upon demand	You must reimburse us for any costs and expenses that we incur in connection with your failure to comply with data protection laws (Section 13.17 of Franchise Agreement).
Release of Mechanics' and Labor Liens on the Franchise Location	All costs and expenses, including attorneys' fees.	Within 10 days of our demand	If we or our affiliates choose to release any existing contractors' liens on your franchise location, you must pay ourthe costs in releasing thesethat we incur to have such liens released (Section 5.6.3 of Franchise Agreement).
Local SEO/SEM Program (Search Engine Optimization and Search Engine Marketing Services)	Currently $275275.00 per month.	Monthly	Through third parties, we provide search engine optimization and search engine marketing services for the franchise systemSystem. This program is currently mandatory for franchisees. We collect the monthly fees (Sections 3.5 and 11.5 of Franchise Agreement).
Change of Designated Area Fee	Our reasonable legal and administrative costs (not expected to exceed $1,0001,000.00 per change).	At the time of such change	In the event that you askrequest to change yourthe designated area where you anticipate locating your future franchised location, ifthe Franchised Center is to be developed and we approve such change request, we may charge you a fee equal to our reasonable legal and administrative costs to effectuate this change (Section 2.3 of Franchise Agreement).
Relocation Assistance	Reasonable Costscosts and Expensesexpenses.	Upon demand	If you request our assistance in relocating your franchise locationto relocate the Franchised Center, we have the right to chargeobtain reimbursement for any costs and expenses that we incur in providing thisto provide such assistance, including legal and professional fees (Section 5.9 of Franchise Agreement) .
European Wax Center Products and Supplies	Then-standard wholesale prices for European Wax Center products and supplies that we or our affiliates distribute, plus taxes and delivery charges, as applicable.	Typically, Upon Delivery	Currently, our affiliate, EWC Distributor LLC is the only current approved supplier for our wax and each of our branded products, including our brow and body products and other before and after wax skin care products that you may use in our locationbe required to use at the Franchised Center and resell to your customers. These items will need to be purchased on an ongoing basis as part of your operationscontinuing operation of the Franchised Center. We may assess separate processing fees if you are converted to pre-payment status as a

Name of Fee	Amount	Due Date	Remarks
			result of non-payment for product orders (Section 13.2.3 of Franchise Agreement).
~~Facebook Boost~~	~~Ranges typically from $100 - $600 per month~~	~~Each month that it applies~~	~~We provided franchisees with an option to boost their child Facebook pages, which expands the number of Facebook members that see posts. Pricing is determined by Facebook, based on the scope of services selected by the franchisee; $100 to boost a Facebook page for 7 days and $600 to boost a Facebook page for 30 days. Prices may further vary based on the selections that franchisees make with respect to how and where their Facebook page is being promoted.~~
Clearing House Operations[1]	Designated ~~Amount Based on Redemption~~amounts based on redemptions of Wax ~~Pass~~Passes, Gift ~~Card~~Cards, Rewards Points~~ or Similar~~, and other similar items subject to Clearing House ~~Items~~procedures.	Regularly Upon Demand	We act as a clearing house for the European Wax Center Gift Card Program, the European Wax Center Wax Pass Program, and the European Wax Center Loyalty/Rewards Program.
Imagery Auto-Shipment Program	Actual cost of Posters and Other Imagery Items, plus shipping and taxes. Ranges typically from $~~300~~300.00 - $~~500~~500.00 per month.	Monthly after each Order	We have implemented an auto-shipment program, where we arrange automatic shipments of lobby and wax suite posters, as well as other imagery items. Typically, orders will be placed on a monthly basis. Imagery amounts vary based upon the services and frequency selected by ~~the franchisee~~franchisees and the number of wax suites in a given center (Section 3.5 of Franchise Agreement).
Other Auto-Shipment Programs	Actual costs of auto-shipped products, plus shipping and taxes. ~~Ranges typically~~Typically ranges from $~~300~~300.00 - $~~1,500~~2,500.00 per month. We may assess an administrative fee with certain auto-shipment programs, likely not to exceed 3.00-5.00% to cover our costs.	Would likely be Upon Delivery	Auto-shipment programs tend to help maintain brand consistency and integrity, and we have found that many franchisees appreciate ~~the shift in responsibility to monitor certain aspects of operations~~having these processes automated (Section 3.5 of Franchise Agreement).
~~Renewal~~Successor Term Fee	$~~5,000~~5,000.00	~~On renewal~~Upon execution of Successor Franchise Agreement	We ~~initiated a renewal fee~~implemented a Successor Term Fee in 2016. Therefore, franchisees that ~~acquired their license before this initiation are not subject to a renewal~~signed a franchise agreement prior to 2016 may not be required to pay this fee (Section 4 of Franchise Agreement).

The fees you pay to us or our affiliate in ITEM 6 are typically non-refundable, and are uniformly imposed on all franchisees; however, we do not ~~assess a royalty fee on~~pay a Franchise Fee to develop European Wax Center corporate ~~center~~ locations. ~~Fees~~The fees that you pay to third parties in ITEM 6 are generally non-refundable. You incur these fees based on the requirements of our Franchise Agreement, the Development Agreement and franchise

System. We typically do not collect fees for third parties, and you should ask third party vendors about their refund policy before you use their services or products. However, we have initiated certain programs where we will collect fees from our franchisees and pay fees directly to the supplier (*see* above – *e.g.*, SEO, SEM, Auto-Shipment Programs). In these relationships, we may mark-up fees we collect to cover administrative costs in administering the program or for other business purposes. We may require you to pay all fees due to us through an electronic depository transfer account. Some fees you pay in this ITEM 6 are recurring and some and are occasional; they will impact your overall cost of operating the Franchised Center. Currently, no other fees or payments are to be paid to us or our affiliates.

With the exception of late fees, electronic depository transfer account fees, administrative fees, transfer fees/transfer processing fees and indemnification as described above, there are no recurring or isolated fees or payment required under the Multi-Unit Development Agreement in addition to the Development Fee. You must, however, pay other required recurring and isolated fees under our then-current Franchise Agreement for the Franchised Centers you open in your development territory. Except as noted above, these fees are non-refundable and not collected on behalf of any third party.

Stated fees may increase over time to account for inflation, increased costs and other factors typically accounted for in standard markets.

NOTES

A. ~~A.~~ "Gross ~~sales~~Sales" generally means all revenue derived from the operation of the Franchised Center. Gross sales ~~does~~do not include: (a) refunds, credits, and other monetary allowances issued by franchisee in good faith; (b) sales and equivalent taxes collected by franchisees; (c) rebates received by franchisees from manufacturers or suppliers; (d) proceeds franchisees receive from the re-sale of pre-packaged products or branded goods franchisees purchase directly from us or our affiliates, including branded European Wax Center Products; and (e) proceeds franchisees receive for us. Franchisees that do not timely complete the requirements to ~~renew~~exercise the option for a successor term for their franchise may be ~~provided~~afforded an additional period ~~to address~~of time to complete all such required conditions ~~for renewal~~. During this "cure period," ~~these~~ franchisees may be required to pay ~~additional royalties~~an increased Royalty Fee (currently set at ~~150~~150.00% of the standard royalty rate during the first 90 days of the cure period, and ~~200~~200.00% of the standard royalty rate during the second 90 days of the cure period). Our Royalty Fee is otherwise uniformly imposed on our franchisees, except we may waive or defer all or a portion of royalties for franchisees from time to time, based on circumstances that we determine (in our discretion) warrant a waiver, reduction, or deferral, and we may provide contests or other incentives for our franchise network ~~which~~that provide temporary reduced royalty amounts, and we may, in our discretion, offer reduced ~~royalty fees~~Royalty Fees to developers of multiple franchise locations.

B. ~~B.~~ In 2016, we combined our one percent (1.00%) marketing fund contribution and our two percent (2.00%) local advertising obligation, creating a three percent (3.00%) marketing obligation that you pay to us, based on your gross sales. In September 2012, we established a cooperative advertising program for the United States. The cooperative advertising program was designed to pool local advertising funds from designated regions in an effort to create more effective local advertising campaigns. We had the right to collect and designate all or a portion of the local advertising for a cooperative advertising program, and therefore we have been collecting the full two percent (2.00%) local advertising for this cooperative advertising program. Certain franchisees that came aboard prior to our consolidation will continue to account for their local advertising obligation separately as part of our cooperative advertising program. Additional information about all advertising programs is included in ITEM 11. (Section 11). Franchisees that do not timely complete the requirements to ~~renew~~exercise the option for the successor term for their franchise may be ~~provided~~afforded an additional period ~~to address~~of time to complete all such required conditions ~~for renewal~~. During this "cure period," these ~~franchisees these~~ franchisees may pay increased marketing contributions (currently set at ~~150~~150.00% of the standard marketing contribution during the first 90 days of the cure period, and ~~200~~200.00% of the standard marketing contribution during the second 90 days of the cure period).

C. ~~C.~~ We do not have enough information to estimate audit costs. We assume that costs vary depending on many factors, including prevailing auditor's rates in your area, the business activity being audited, and how well you keep your books and records. You pay our actual costs only. You should be able to investigate these costs by contacting auditors in your area.

D. ~~D.~~ You owe a late fee should you fail to pay us on ~~a~~the date ~~on~~for which the payment/underpayment was due.

E. ~~E~~Costs vary depending on the availability of product samples for testing, shipping costs ~~or~~, and travel costs to review the product, the type of product under review, and whether the product or supplier has been rated and other similar factors. You pay our actual costs only.

F. ~~F~~Costs vary depending on factors, including nature of the complaint, expertise needed, and the time involved. You pay our actual costs only.

G. ~~G~~You must attend our ongoing training programs. We currently intend to hold national conferences for the entire franchise system on an approximately 18-month basis ~~for the entire franchise system~~, subject to public health restrictions and guidance on large gatherings. Each franchisee or member of its staff attending the conference must pay the admission price, which is currently up to $~~950~~950.00 per person, and provides access to all conference activities, which include meals and other social functions, as well as third party costs incurred to provide certain conference activities. In addition, each person is entitled to bring guests at their own expense. Guests are provided access to only social functions and must pay a separate fee per person. The fees for the conference activities may change from time to time.

We do not charge to provide you with standard initial training for your first ~~center~~Franchised Center if all of your persons are trained simultaneously; the cost is covered in the lump sum you pay to us for the Franchise Fee. You are responsible for all costs associated with attending training at the location we specify, including our national conference. These costs include transportation, meals, and lodging. Your total cost will vary based on who you choose to have attend, how far they have to travel, and the type of accommodations you choose. We reserve the right to charge you a training fee if we provide training to your persons at different times or training becomes excessive. We may also charge training fees for special training programs. These costs are typically non-refundable. We also reserve the right to charge you to recover any non-refundable travel, lodging ~~or~~, and other costs ~~or~~and fees in the event that you alter training dates or scheduling without sufficient notice.

H. ~~H~~We may assess reasonable fees and other costs, including management fees, in connection with these initiative programs, which may be optional or required as we may determine. The actual fees will likely depend on aspects of the program, including our costs associated with the program, any fees or other amounts assessed by a third-party vendor, the number of participating franchisees, and the amount of administration or other support we provide as part of the program. Our goal is to pass-along actual costs proportionately to participating franchisees, but we may assess incremental administrative amounts to compensate us for our time and efforts or for other business purposes.

I. ~~I~~Our clearing house activities depend on the nature of the redemption. For example, if a location sells a gift card, which is then redeemed at another location, the amount of the redemption is debited from the location that sold the gift card, and then credited to the location that redeemed the gift card. When a wax pass is redeemed, the amount that we prescribed for each service would be debited from the selling location and credited to the redeeming location. With rewards points, the amounts "cleared" would be based on the number of points redeemed with each point being currently equal to one cent ($~~1.00~~0.01). If we sell or issue any gift cards, wax passes, or rewards points, we bear the amount on redemption at any franchise location. Additional details about these operations are provided in our Confidential Operations Manual (including through periodic bulletins). You bear the liabilities for the redemption ~~on~~of gift cards, wax passes, and rewards points that ~~you sell or issue~~are sold or issued at your Franchised Center.

We reserve the right to offer special incentive, amnesty ~~or~~, and other programs at any time, which may decrease, waive, or provide for deferral of, any of the fees listed in this Item. Programs may be conditioned upon you executing or being a party to a currently existing Franchise Agreement and may only be available for specific Franchised Centers or in specified markets that we determine at our sole discretion. We may alter or discontinue these programs at any time ~~at~~in our sole discretion without notice to you. If you have executed a Franchise Agreement before the dates specified for the programs, acquired a European Wax Center location from an existing franchisee via a transfer, or are ~~renewing~~exercising the option for a Successor Term under an existing Franchise Agreement, you are not eligible to receive the incentive, amnesty, or other program unless otherwise indicated by us in writing.

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ITEM 7. ESTIMATED INITIAL INVESTMENT

Type of Expenditure	Amount[1]	Method of Payment	When Due	To Whom Payment Is To Be Made
Franchise Fee[A]	$~~45,000~~45,000.00 ($~~36,000~~36,000.00 for additional franchises)	Wire Transfer	At Signing of Franchise Agreement	Us
Start-up Package[B]	$~~18,000~~18,000.00 - $~~21,000~~21,000.00	ACH Debit	Before Beginning Operations	Us, our affiliates, or an approved supplier
IT Platform Set-up Fee	$~~0~~0.00 - $~~350~~350.00	ACH Debit	Before Beginning Operations	Us
Start-up Marketing Package[C]	$~~3,500~~3,500.00 - $~~4,000~~4,000.00	As Arranged	Before Beginning Operations	Approved Supplier
Real Estate/Rent[D]	$~~6,700~~6,700.00 - $~~10,000~~10,000.00	As Arranged	Before Beginning Operations	Lessor
Utility Deposits[E]	$~~0~~0.00 - $~~500~~500.00	As Arranged	Before Beginning Operations	Utilities
Leasehold Improvements[F]	$~~169,000~~130,000.00 - $~~220,000~~250,000.00	As Arranged	Before Beginning Operations	Approved Suppliers
Architectural and Engineering Fees[G]	$~~8,000~~8,000.00 - $~~13,000~~15,000.00	As Arranged	Before Beginning Operations	Approved Suppliers
Furniture, Fixtures & Equipment[H]	$~~42,000~~52,000.00 - $~~53,000~~92,000.00	As Arranged	Before Beginning Operations	Approved Suppliers
POS System ~~(Violet)~~; Other Computer, Telephone, and Surveillance Camera Systems; and Installation[I]	$~~22,000~~17,000.00 - $~~31,000~~32,000.00	As Arranged	Before Beginning Operations	Approved Suppliers
Insurance[J]	$~~5,000~~5,000.00 - $~~10,000~~10,000.00	As Arranged	Before Beginning Operations	Suppliers
Office Supplies	$~~400~~400.00 - $~~600~~600.00	As Arranged	Before Beginning Operations	Approved Suppliers
Additional Equipment and Supplies[K]	$~~5,000~~5,000.00 - $~~10,000~~10,000.00	As Arranged	Before Beginning Operations	Approved Suppliers

Type of Expenditure	Amount[1]	Method of Payment	When Due	To Whom Payment Is To Be Made
~~(excludes initial inventory included in the Start-up Package)~~				
Training Expenses[L]	$~~5,000~~5,000.00 - $~~7,500~~7,500.00	As Arranged	Before Beginning Operations	Suppliers
Signage and Digital Displays[M] ~~(excludes interior marketing materials included in the Start-up Marketing Package)~~	$~~12,000~~13,000.00 - $~~15,000~~20,000.00	As Arranged	Before Beginning Operations	Approved Suppliers
Grand Opening Advertising[N]	$~~12,000~~12,000.00 - $~~25,000~~35,000.00	As Arranged	During the Three Months Prior to Commencing Operations and the First Three Months After Commencing Operations	Approved Media Outlets
Licenses & Permits[O]	$~~1,000~~1,000.00 - $~~2,000~~2,000.00	As Arranged	Before Beginning Operations	Licensing Authorities
Legal & Accounting[P]	$~~6,000~~6,000.00 - $~~12,000~~12,000.00	As Arranged	Before Beginning Operations	Attorney, Accountant
Additional Funds[Q] (3 months)	$~~45,000~~45,000.00 - $~~75,000~~75,000.00	As Arranged	As Necessary	Employees, Utilities, Lessor, Suppliers
TOTAL[R]	$~~396,600~~363,600.00 - $~~554,950~~641,950.00			

[1]All initial fees represent actual amounts; all other amounts are based on our experience and the low amount is the lowest for each category.

NOTES

A. Franchise Fee. ~~The Franchise Fee for~~For existing franchisees, the Franchise Fee is $~~36,000~~36,000.00. For new franchisees, the Franchise Fee is $45,000.00. The Franchise Fee and its refund policy are described in greater detail in ITEM 5. We do not finance any Franchise Fees. We may increase the amount of the Franchise Fee in the future.

B. Start-up Package. Before you begin operating, you must purchase from us the Start-up Package of retail products to offer for sale in your Franchised Center. The cost of the package is approximately ~~$18,000 –~~ 18,000.00 to $~~21,000~~21,000.00. Most of your initial inventory will consist of body waxing supplies, retail products, applicators, gloves, product merchandising fixtures, and other supplies and products ~~and~~, as well as interior signage and design elements. The Start-up Package is currently standard for all new franchisees. Larger centers will deplete their Start-up Package faster than smaller centers. Building more waxing ~~rooms~~suites will, therefore, likely increase the "Additional Funds" (*see* Note R below) required for re-ordering product. Most European Wax Center franchisees build between five (5) and seven (7) waxing ~~rooms~~suites. You may not operate less than five (5) or more than seven

(7) waxing ~~rooms~~suites without our approval. This fee excludes taxes and delivery charges, which will vary depending on where your ~~center~~Franchised Center is located. We will refund the Start-up Package Fee that you paid if we terminate the ~~franchise~~Franchise Agreement before you ~~start operating the Franchised Center if~~commence operations, provided that the items in the Start-up Package are unopened, unused ~~or~~, and remain in a ~~saleable~~sealed condition. You will be responsible for shipping costs to return these items to us. Otherwise, the Start-up Package is not refundable. The Start-up Package ~~fee~~Fee and its refund policy are described in greater detail in ITEM 5.

C. Start-up Marketing Package. Your start-up marketing materials, currently referred to as the "New Center Launch Kit," includes posters, shelf talkers, and other European Wax Center marketing collateral for your business. The quantities of these items may vary based on your ~~franchise location~~Franchised Center.

D. Real Estate. You must lease or provide a suitable facility for the operations of the Franchised Center. Currently all of our franchisees lease their locations. You must secure a facility with 1,200 to 1,600 square feet of space. You may choose a larger facility, but it will increase your operating costs. Without our permission, you may not build less than five (5) or more than seven (7) separate waxing ~~rooms~~suites. Our estimate in this category is based on you leasing the facility of approximately 1,400 square feet. Your cost to lease is difficult to quantify because there are factors that will impact what you pay. These factors include the facility's location, its square footage, cost-per-square foot, renovation costs, and any required maintenance fees. Specifically, high rent districts may carry significant increased rental costs. For example, Manhattan's rental costs have been in excess of $~~20,000~~20,000.00 per month, plus pro-rata allocations, more than double the amounts for which we typically account ~~for~~. Our low estimate assumes only that you pay the first month's rent without a security deposit. If you are required to pre-pay additional rent or security deposits, your investment may be higher. We include three (3) additional months of rental costs in the category, "Additional Funds," (see Note R below). Your landlord may refund your security deposit, but most will not refund rental payments. You should ask your leasing agent or landlord about their refund policy before you sign a lease agreement. We do not require you to purchase or build a facility to house the ~~franchise~~Franchised Center. Your ~~cost~~costs may ~~increase over~~exceed our projections should you choose to purchase or build the premises from which the Franchised Center operates. You should consider construction delays and their unpredictable cost before electing to build or purchase. You should seek professional advice in securing a location.

E. Utility Deposits. You may be required to pay deposits with your local utility companies if you are a new customer. Your utilities may include electric, telephone, gas, and water. You may or may not receive a refund of your deposit. You should ask your local utility companies about the circumstances under which they refund deposits.

F. Leasehold Improvements. You will likely incur costs to renovate or remodel the space that you lease for the Franchised Center. Your costs will vary depending on many factors, including the size, condition, and location of the facility, local wage rates, and the cost of materials. The estimates assume that your landlord will provide a partial build-out allowance. The amounts you pay for leasehold improvements are typically non-refundable. Before hiring a ~~contract~~contractor to renovate or remodel the Franchised Center, you should ask about their refund policies. We may require you to upgrade, remodel, and refurbish the Franchised Center during the Initial Term of the Franchise Agreement, or as a condition to granting you a successor franchise for the Franchised Center. The cost will depend on the condition of the Franchised Center at the time when you are required to complete such upgrades, remodeling, or refurbishments, as well as the scope of work required, which may be based on our then-current standards and design specifications for new Franchised Centers.

G. Architectural and Engineering Fees. You will likely incur architectural and engineering fees to develop plans for your space. Your costs will vary depending on many factors, including the location and structure of the building, as well as the size and layout of the site~~, as well as~~ and other local fees. These amounts are typically non-refundable. You should ask the architectural and engineering firms that you hire about their refund policy before you engage ~~these firms~~their services.

H. Furniture, Fixtures & Equipment. You must purchase (or lease) reception area furniture, storage shelves, retail display shelving units, hot wax heaters, padded tables, and equipment necessary for providing the various services offered by European Wax ~~Centers~~Center locations and other required equipment such as a surveillance system, computer system, and phone system (the computer, telephone, and music systems are included below in Note I). This range ~~includes~~excludes taxes and delivery charges, which will vary depending on where your ~~center~~Franchised Center is located. Although some of these items may be leased, the range shown represents an estimated purchase price. We do not know if the amounts you pay for furniture, fixtures, or other equipment are refundable. You should inquire about the return and refund policy of the suppliers at or before the time of purchasing or leasing.

I. POS System (Violet); Other Computer, Telephone, and Security Surveillance Systems; and Installation. We launched a new POS System (Violet) in 2020 that utilizes cloud-based software from Zenoti and includes PCI credit card terminals and other required componentry. This cost includes the expenses associated with the ~~new system~~POS System and additional computer workstations ~~in order~~that are necessary to access reports, training, and other System materials, as well as a separate telephone system, and installation charges for each of these components. You may arrange for third parties to provide leasing or financing terms for ~~our new~~the required POS System ~~for our franchise network~~ on terms provided by the third-party. If you do, your upfront cost may be ~~lower~~less than the estimate provided, however, leasing or financing may increase your overall investment. Our Computer Systems are described in greater detail in ITEM 11. The amounts you pay for these systems are typically non-refundable, or if refundable, ~~you~~ may be subject to a "re-stocking" fee. You should inquire about the return and refund policy of at or before the time of purchasing.

J. Insurance. ~~Our franchise agreement~~The Franchise Agreement allows us to update insurance requirements at any time to reflect inflation, changes in standards of liability, future damage awards, or other relevant changes in circumstances. *See* Exhibit L to this Disclosure Document for our current minimum insurance requirements as of the Issuance Date.

All required insurance policies must be written by an insurance company licensed in the state where the Franchised Center is located, must have an A- rating or better classification as indicated by the A.M. Best's Key Rating Guide, and must be primary and non-contributory in all respects.

THESE INSURANCE COVERAGE REQUIREMENTS ARE ONLY MINIMUM REQUIREMENTS. WE MAKE NO REPRESENTATION, IMPLIED OR EXPRESS, THAT THESE INSURANCE REQUIREMENTS ARE ADEQUATE TO PROTECT YOU AND YOUR BUSINESS AND SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE, OR INJURY RESULTING FROM THE INADEQUACY OR LACK OF ANY INSURANCE COVERAGE. YOU MUST CARRY INSURANCE AND COVERAGE REQUIRED BY APPLICABLE LAW *(E.G.*, WORKERS' COMPENSATION). IN ADDITION TO OUR MINIMUM INSURANCE REQUIREMENTS, LANDLORDS TYPICALLY HAVE MINIMUM INSURANCE REQUIREMENTS, SO YOU SHOULD REFER TO YOUR LEASE ~~AGREEMENTS~~AGREEMENT AS WELL. WE STRONGLY ADVISE FRANCHISEES TO SPEAK WITH AN INSURANCE PROFESSIONAL REGARDING THEIR INSURANCE NEEDS~~ AS WE ARE NOT EXPERTS IN INSURANCE~~.

Factors that may affect your cost of insurance include the number of franchises that you own, the size and location of the Franchised Center, value of the leasehold improvements, number of employees, and other factors determined by your insurance carrier. Our experience, for example, is that EPLI coverage in California, and particularly wage and hour coverage, is more expensive than most other jurisdictions in the United States. The amounts you pay for insurance are typically not refundable. You should inquire about the cancellation and refund policy of the insurance carrier or agent at or before the time of purchase.

K. Additional Equipment and Supplies. In addition to your ~~start up package~~Start-Up Package (which includes an initial inventory of products and supplies necessary to commence operating the Franchised Center), you will need an inventory of gloves, cotton, table paper, miscellaneous hot wax application tools, oils, and lotions, plus office supplies. The cost of these items may vary based on local market conditions, manufacturers' discounts, ~~and~~ specials at the time of purchase, and other factors. We do not know if these amounts are refundable. Factors determining whether other inventory items are refundable typically include the condition of the items at the time of return, ~~level~~amount of use, and length ~~of time~~ of possession. You should inquire about the return and refund policy of the suppliers at or before the time of ~~purchasing~~purchase.

L. Training Expenses. We do not charge to provide you with standard initial training for your first ~~Franchise location~~Franchised Center, the cost is covered ~~under~~in the Franchise Fee that you pay to us, as noted in ITEM 5 above. For ~~additional locations, we may charge accordingly; 50.00% trainer travel expense,~~ any Franchised Centers in addition to your first, we may charge as follows: (i) for your second Franchised Center, we may charge fifty percent (50.00%) of the trainers' travel expenses and materials expenses, plus fifty percent (50.00%) of the trainers' average compensation per day; and (ii) for your ~~second location launch training and 100.00% trainer~~third and each additional Franchised Center, we may charge one hundred percent (100.00%) of the trainers' travel expenses~~,~~ and materials expenses, plus ten percent (10.00%) of the trainers' average compensation per day ~~for your third center location launch, as well as any additional location launches~~. You are responsible for the costs associated with attending training at the location we specify, as identified in ITEM 11 below. These costs include transportation, meals, and lodging.

Your total cost will vary based on who you choose to have attend, how far they must travel, and the type of accommodations that you choose. These costs are typically non-refundable, but you should ask about refund policies before you patronize any vendor.

M. Signage. This range includes the cost of all signage used in the Franchised Center (excluding the interior marketing materials included in Start-up Marketing Package). The signage requirements and costs will vary based upon the size and location of the Franchised Center, local zoning requirements, and local wage rates for installation. The amounts you pay for signage are typically non-refundable. You should inquire about the return and refund policy of the suppliers at or before the time of purchase. We are in the process of modifying our in-center signage, which is evolving from physical posters placed on walls, and replaced as needed, to the installation of a flat screen monitor on center walls to allow for the updating of signage electronically. This update will obviate the need to regularly purchase new posters but will require the up-front investment in a monitor for the center wall. Our work related to sourcing and estimating costs for this change is in-process and the fee estimate set forth ~~here~~herein may not reflect the costs for any hardware, software, or related support. Fees may be subject to change by vendors over time.

N. Grand Opening Advertising. You must spend at least $~~12,000~~12,000.00 on grand opening advertising over the period spanning the three (3) months prior to ~~the commencement of operations at~~commencing operation of the Franchised Center and the first three (3) months after ~~the commencement of operations at~~commencing operation of the Franchised Center. You may choose to spend more money and some European Wax Center franchisees spend up to $~~25,000~~35,000.00. Factors that may affect the actual amount you spend include they type of media used, the size of the area to which you advertise ~~to~~, local media ~~cost~~costs, location of the Franchised Center, time of year, and customer demographics in the surrounding area. The amounts you spend for grand opening advertising are typically non-refundable. You should inquire about the return and refund policy of the suppliers at, or before, the time of purchasing advertising. We may require you to substantiate your expenditures on grand opening advertising.

O. Licenses & Permits. State and local government agencies typically charge fees for occupancy permits, operating licenses, and sales tax licenses. Your actual costs may vary based on the requirements of state and local ~~government~~governmental agencies. These fees are typically non-refundable. You should inquire about the cancellation and refund policy of the agencies at or before the time of payment.

P. Legal & Accounting. You will need to retain an attorney, an accountant, and other consultants to help you to establish your Franchised Center. We strongly encourage every franchisee to use counsel to help negotiate their lease. Your cost will depend on the location of the Franchised Center, as well as the prevailing rates of local attorneys, accountants, and consultants. Your costs for these services are typically non-refundable. You should inquire about the refund policy of ~~the attorney, accountant, or consultant~~attorneys, accountants, and consultants at or before the time of hiring.

Q. Additional Funds. We encourage franchisees to maintain at least a three- (3-) month cash reserve to cover the operations of the Franchised Center. We do have franchisees that look to maintain cash reserves for ~~6-12~~six (6) to twelve (12) months when they open. Your cash reserves should be based on the total monthly cost of operating the Franchised Center. You should consider rent, salaries, utilities, taxes, delivery charges, and other related operating costs to arrive at your target reserve amount. Your costs will be affected by factors in the local market where your Franchised Center is located, which we cannot predict. For example, the wages and rental rates in the area where your Franchised Center is located will affect the size of your cash reserve. Brand recognition in your area and levels of competition may also impact the size of your cash reserve. Therefore, you may need to have more or less amounts in your cash reserve. You may need to have additional working capital to cover for low sales or high operating costs. You should speak with a financial or business advisor to get a more accurate estimate of the amount you should have in reserve. The operating costs on which you may use the cash reserve are typically non-refundable, but you should ask about refund policies before you patronize any vendor.

R. Total. We rely on our and our affiliates' industry experience to compile this chart. The amounts in the chart are not exact; they are estimates only and we cannot guarantee that you will not incur additional costs and expenses in ~~starting~~developing, opening, and operating the Franchised Center. You should review these estimates with an accountant ~~or~~and other business advisors before you decide to buy a franchise.

Neither we nor our affiliates will finance any part of your initial investment. Amounts reflected in the table do not reflect sales and use taxes or delivery charges.

Development Agreement

YOUR ESTIMATED INITIAL INVESTMENT

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment Is To Be Made
Development Fee[A]	$~~72,000~~72,000.00 - $~~207,000~~207,000.00	Wire Transfer	At Signing of Multi-Unit Development Agreement	Us
Start-up Package[B]	$~~18,000~~18,000.00 - $~~21,000~~21,000.00	ACH Debit	Before Beginning Operations	Us, our affiliates, or an approved supplier
IT Platform Set-up Fee	$~~0~~0.00 - $~~350~~350.00	ACH Debit	Before Beginning Operations	Us
Start-up Marketing Package[C]	$~~3,500~~3,500.00 - $~~4,000~~4,000.00	As Arranged	Before Beginning Operations	Approved Supplier
Real Estate/Rent[D]	$~~6,700~~6,700.00 - $~~10,000~~10,000.00	As Arranged	Before Beginning Operations	Lessor
Utility Deposits[E]	$~~0~~0.00 - $~~500~~500.00	As Arranged	Before Beginning Operations	Utilities
Leasehold Improvements[F]	$~~169,000~~130,000.00 - $~~220,000~~250,000.00	As Arranged	Before Beginning Operations	Approved Suppliers
Architectural and Engineering Fees[G]	$~~8,000~~8,000.00 - $~~13,000~~13,000.00	As Arranged	Before Beginning Operations	Approved Suppliers
Furniture, Fixtures & Equipment[H]	$~~42,000~~52,000.00 - $~~53,000~~92,000.00	As Arranged	Before Beginning Operations	Approved Suppliers
POS System (Violet); Other Computer, Telephone, and Surveillance Camera Systems; and Installation[I]	$~~22,000~~17,000.00 - $~~31,000~~32,000.00	As Arranged	Before Beginning Operations	Approved Suppliers
Insurance[J]	$~~5,000~~5,000.00 - $~~10,000~~10,000.00	As Arranged	Before Beginning Operations	Suppliers
Office Supplies	$~~400~~400.00 - $~~600~~600.00	As Arranged	Before Beginning Operations	Approved Suppliers
Additional Equipment and Supplies[K]	$~~5,000~~5,000.00 -	As Arranged	Before Beginning Operations	Approved Suppliers

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment Is To Be Made
(excludes initial inventory included in the Start-up Package)	$~~10,000~~10,000.00			
Training Expenses[L]	$~~5,000~~5,000.00 - $~~7,500~~7,500.00	As Arranged	Before Beginning Operations	Suppliers
Signage and Digital Displays[M] (excludes interior marketing materials included in the Start-up Marketing Package)	$~~12,000~~13,000.00 - $~~15,000~~20,000.00	As Arranged	Before Beginning Operations	Approved Suppliers
Grand Opening Advertising[N]	$~~12,000~~12,000.00 - $~~25,000~~35,000.00	As Arranged	During the Three Months Prior to Commencing Operations and the First Three Months After Commencing Operations	Approved Media Outlets
Licenses & Permits[O]	$~~1,000~~1,000.00 - $~~2,000~~2,000.00	As Arranged	Before Beginning Operations	Licensing Authorities
Legal & Accounting[P]	$~~6,000~~6,000.00 - $~~12,000~~12,000.00	As Arranged	Before Beginning Operations	Attorney, Accountant
Additional Funds[Q] (3 months)	$~~45,000~~45,000.00 - $~~75,000~~75,000.00	As Arranged	As Necessary	Employees, Utilities, Lessor, Suppliers
TOTAL[R]	$~~432,600~~399,600.00 - $~~716,950~~801,950.00			

A. Development Fee. The Development Fee is an amount equal to: (i) the full balance of the Franchise Fee for the first Franchised Center to be developed under the Development Agreement ($~~45,000~~45,000.00 for new franchisees and $~~36,000~~36,000.00 for existing franchisees), plus: (ii) an $~~18,000~~18,000.00 deposit on the Franchise Fee for each of the second through tenth Franchised Centers that you commit to develop under the Development Agreement, as applicable. The low range for the Development Fee in the above chart is based on the assumption that you enter into a Development Agreement as an existing franchisee and commit to develop and open three (3) Franchised Centers. The high range is based on the assumption that you enter into a Development Agreement as a new franchisee and commit to develop and open ten (10) or more Franchised Centers. The Development Fee and its application to Franchise Fees are described in greater detail in ITEM 5. The Development Fee is payable when you sign the Development Agreement and is non-refundable. You will be required to sign a separate Franchise Agreement for each Franchised Center that you commit to develop under a Development Agreement. We do not finance any Development Fees. We may increase the Development Fee or otherwise alter the manner in which the Development Fee is calculated in the future.

B. Start-up Package. Before you begin operating, you must purchase from us the Start-up Package of retail products to offer for sale in your Franchised Center. The cost of the package is approximately ~~$18,000~~ 18,000.00 to $~~21,000~~21,000.00. Most of your initial inventory will consist of body waxing supplies, retail products, applicators,

gloves, product merchandising fixtures, and other supplies and products ~~and~~, as well as interior signage and design elements. The Start-up Package is currently standard for all new franchisees. Larger centers will deplete their Start-up Package faster than smaller centers. Building more waxing ~~rooms~~suites will, therefore, likely increase the "Additional Funds" (*see* Note R below) required for re-ordering product. Most European Wax Center franchisees build between five (5) and seven (7) waxing ~~rooms~~suites. You may not operate less than five (5) or more than seven (7) waxing ~~rooms~~suites without our approval. This fee excludes taxes and delivery charges, which will vary depending on where your ~~center~~Franchised Center is located. We will refund the Start-up Package Fee that you paid if we terminate the ~~franchise~~Franchise Agreement before you ~~start operating the Franchised Center if~~commence operations, provided that the items in the Start-up Package are unopened, unused ~~or~~, and remain in a ~~saleable~~sealed condition. You will be responsible for shipping costs to return these items to us. Otherwise, the Start-up Package is not refundable. The Start-up Package ~~fee~~Fee and its refund policy are described in greater detail in ITEM 5.

C. Start-up Marketing Package. Your start-up marketing materials, currently referred to as the "New Center Launch Kit," includes posters, shelf talkers, and other European Wax Center marketing collateral for your business. The quantities of these items may vary based on your ~~franchise location~~Franchised Center.

D. Real Estate. You must lease or provide a suitable facility for the operations of the Franchised Center. Currently all of our franchisees lease their locations. You must secure a facility with 1,200 to 1,600 square feet of space. You may choose a larger facility, but it will increase your operating costs. Without our permission, you may not build less than five (5) or more than seven (7) separate waxing ~~rooms~~suites. Our estimate in this category is based on you leasing the facility of approximately 1,400 square feet. Your cost to lease is difficult to quantify because there are factors that will impact what you pay. These factors include the facility's location, its square footage, cost-per-square foot, renovation costs, and any required maintenance fees. Specifically, high rent districts may carry significant increased rental costs. For example, Manhattan's rental costs have been in excess of $~~20,000~~20,000.00 per month, plus pro-rata allocations, more than double the amounts for which we typically account ~~for~~. Our low estimate assumes only that you pay the first month's rent without a security deposit. If you are required to pre-pay additional rent or security deposits, your investment may be higher. We include three (3) additional months of rental costs in the category, "Additional Funds~~,~~" (see Note R below). Your landlord may refund your security deposit, but most will not refund rental payments. You should ask your leasing agent or landlord about their refund policy before you sign a lease agreement. We do not require you to purchase or build a facility to house the ~~franchise~~Franchised Center. Your ~~cost~~costs may ~~increase over~~exceed our projections should you choose to purchase or build the premises from which the Franchised Center operates. You should consider construction delays and their unpredictable cost before electing to build or purchase. You should seek professional advice in securing a location.

E. Utility Deposits. You may be required to pay deposits with your local utility companies if you are a new customer. Your utilities may include electric, telephone, gas, and water. You may or may not receive a refund of your deposit. You should ask your local utility companies about the circumstances under which they refund deposits.

F. Leasehold Improvements. You will likely incur costs to renovate or remodel the space that you lease for the Franchised Center. Your costs will vary depending on many factors, including the size, condition, and location of the facility, local wage rates, and the cost of materials. The estimates assume that your landlord will provide a partial build-out allowance. The amounts you pay for leasehold improvements are typically non-refundable. Before hiring a ~~contract~~contractor to renovate or remodel the Franchised Center, you should ask about their refund policies. We may require you to upgrade, remodel, and refurbish the Franchised Center during the Initial Term of the Franchise Agreement, or as a condition to granting you a successor franchise for the Franchised Center. The cost will depend on the condition of the Franchised Center at the time when you are required to complete such upgrades, remodeling, or refurbishments, as well as the scope of work required, which may be based on our then-current standards and design specifications for new Franchised Centers.

G. Architectural and Engineering Fees. You will likely incur architectural and engineering fees to develop plans for your space. Your costs will vary depending on many factors, including the location and structure of the building, as well as the size and layout of the site~~, as well as~~ and other local fees. These amounts are typically non-refundable. You should ask the architectural and engineering firms that you hire about their refund policy before you engage ~~these firms~~their services.

H. Furniture, Fixtures & Equipment. You must purchase (or lease) reception area furniture, storage shelves, retail display shelving units, hot wax heaters, padded tables, and equipment necessary for providing the various services offered by European Wax ~~Centers~~Center locations and other required equipment such as a surveillance

system, computer system, and phone system (the computer, telephone, and music systems are included below in Note I). This range ~~includes~~excludes taxes and delivery charges, which will vary depending on where your ~~center~~Franchised Center is located. Although some of these items may be leased, the range shown represents an estimated purchase price. We do not know if the amounts you pay for furniture, fixtures, or other equipment are refundable. You should inquire about the return and refund policy of the suppliers at or before the time of purchasing or leasing.

I. POS System (Violet); Other Computer, Telephone, and Security Surveillance Systems; and Installation. We launched a new POS System (Violet) in 2020 that utilizes cloud-based software from Zenoti and includes PCI credit card terminals and other required componentry. This cost includes the expenses associated with the ~~new system~~POS System and additional computer workstations ~~in order~~that are necessary to access reports, training, and other System materials, as well as a separate telephone system, and installation charges for each of these components. You may arrange for third parties to provide leasing or financing terms for ~~our new~~the required POS System ~~for our franchise network~~ on terms provided by the third-party. If you do, your upfront cost may be ~~lower~~less than the estimate provided, however, leasing or financing may increase your overall investment. Our Computer Systems are described in greater detail in ITEM 11. The amounts you pay for these systems are typically non-refundable, or if refundable, ~~you~~ may be subject to a "re-stocking" fee. You should inquire about the return and refund policy of at or before the time of purchasing.

J. Insurance. ~~Our franchise agreement~~The Franchise Agreement allows us to update insurance requirements at any time to reflect inflation, changes in standards of liability, future damage awards, or other relevant changes in circumstances. *See* Exhibit L to this Disclosure Document for our current minimum insurance requirements as of the Issuance Date.

All required insurance policies must be written by an insurance company licensed in the state where the Franchised Center is located, must have an A- rating or better classification as indicated by the A.M. Best's Key Rating Guide, and must be primary and non-contributory in all respects.

THESE INSURANCE COVERAGE REQUIREMENTS ARE ONLY MINIMUM REQUIREMENTS. WE MAKE NO REPRESENTATION, IMPLIED OR EXPRESS, THAT THESE INSURANCE REQUIREMENTS ARE ADEQUATE TO PROTECT YOU AND YOUR BUSINESS AND SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE, OR INJURY RESULTING FROM THE INADEQUACY OR LACK OF ANY INSURANCE COVERAGE. YOU MUST CARRY INSURANCE AND COVERAGE REQUIRED BY APPLICABLE LAW *(E.G.*, WORKERS' COMPENSATION). IN ADDITION TO OUR MINIMUM INSURANCE REQUIREMENTS, LANDLORDS TYPICALLY HAVE MINIMUM INSURANCE REQUIREMENTS, SO YOU SHOULD REFER TO YOUR LEASE ~~AGREEMENTS~~AGREEMENT AS WELL. WE STRONGLY ADVISE FRANCHISEES TO SPEAK WITH AN INSURANCE PROFESSIONAL REGARDING THEIR INSURANCE NEEDS~~ AS WE ARE NOT EXPERTS IN INSURANCE~~.

Factors that may affect your cost of insurance include the number of franchises that you own, the size and location of the Franchised Center, value of the leasehold improvements, number of employees, and other factors determined by your insurance carrier. Our experience, for example, is that EPLI coverage in California, and particularly wage and hour coverage, is more expensive than most other jurisdictions in the United States. The amounts you pay for insurance are typically not refundable. You should inquire about the cancellation and refund policy of the insurance carrier or agent at or before the time of purchase.

K. Additional Equipment and Supplies. In addition to your ~~start-up package~~Start-Up Package, you will need an inventory of gloves, cotton, table paper, miscellaneous hot wax application tools, oils, and lotions, plus office supplies. The cost of these items may vary based on local market conditions, manufacturers' discounts, ~~and~~ specials at the time of purchase, and other factors. We do not know if these amounts are refundable. Factors determining whether other inventory items are refundable typically include the condition of the items at the time of return, ~~level~~amount of use, and length ~~of time~~ of possession. You should inquire about the return and refund policy of the suppliers at or before the time of ~~purchasing~~purchase.

L. Training Expenses. We do not charge to provide you with standard initial training for your first ~~Franchise location~~Franchised Center, the cost is covered ~~under~~in the Franchise Fee that you pay to us, as noted in ITEM 5 above. For ~~additional locations, we may charge accordingly; 50.00% trainer travel expense,~~any Franchised Centers in addition to your first, we may charge as follows: (i) for your second Franchised Center, we may charge fifty percent (50.00%) of the trainers' travel expenses and materials expenses, plus fifty percent (50.00%) of the trainers' average

compensation per day; and (ii) for your ~~second location launch training and 100.00% trainer~~third and each additional Franchised Center, we may charge one hundred percent (100.00%) of the trainers' travel expenses~~,~~ and materials expenses, plus ten percent (10.00%) of the trainers' average compensation per day ~~for your third center location launch, as well as any additional location launches~~. You are responsible for the costs associated with attending training at the location we specify, as identified in ITEM 11 below. These costs include transportation, meals, and lodging. Your total cost will vary based on who you choose to have attend, how far they must travel, and the type of accommodations that you choose. These costs are typically non-refundable, but you should ask about refund policies before you patronize any vendor.

M. Signage. This range includes the cost of all signage used in the Franchised Center. The signage requirements and costs will vary based upon the size and location of the Franchised Center, local zoning requirements, and local wage rates for installation. The amounts you pay for signage are typically non-refundable. You should inquire about the return and refund policy of the suppliers at or before the time of purchase. We are in the process of modifying our in-center signage, which is evolving from physical posters placed on walls, and replaced as needed, to the installation of a flat screen monitor on center walls to allow for the updating of signage electronically. This update will obviate the need to regularly purchase new posters but will require the up-front investment in a monitor for the center wall. Our work related to sourcing and estimating costs for this change is in-process and the fee estimate set forth ~~here~~herein may not reflect the costs for any hardware, software, or related support. Fees may be subject to change by vendors over time.

N. Grand Opening Advertising. You must spend at least $~~12,000~~12,000.00 on grand opening advertising over the period spanning the three (3) months prior to ~~the commencement of operations at~~commencing operation of the Franchised Center and the first three (3) months after ~~the commencement of operations at~~commencing operation of the Franchised Center. You may choose to spend more money and some European Wax Center franchisees spend up to $~~25,000~~35,000.00. Factors that may affect the actual amount you spend include they type of media used, the size of the area to which you advertise ~~to~~, local media ~~cost~~costs, location of the Franchised Center, time of year, and customer demographics in the surrounding area. The amounts you spend for grand opening advertising are typically non-refundable. You should inquire about the return and refund policy of the suppliers at, or before, the time of purchasing advertising. We may require you to substantiate your expenditures on grand opening advertising.

O. Licenses & Permits. State and local government agencies typically charge fees for occupancy permits, operating licenses, and sales tax licenses. Your actual costs may vary based on the requirements of state and local ~~government~~governmental agencies. These fees are typically non-refundable. You should inquire about the cancellation and refund policy of the agencies at or before the time of payment.

P. Legal & Accounting. You will need to retain an attorney, an accountant, and other consultants to help you to establish your Franchised Center. We strongly encourage every franchisee to use counsel to help negotiate their lease. Your cost will depend on the location of the Franchised Center, as well as the prevailing rates of local attorneys, accountants, and consultants. Your costs for these services are typically non-refundable. You should inquire about the refund policy of ~~the attorney, accountant, or consultant~~attorneys, accountants, and consultants at or before the time of hiring.

Q. Additional Funds. We encourage franchisees to maintain at least a three- (3-) month cash reserve to cover the operations of the Franchised Center. We do have franchisees that look to maintain cash reserves for ~~6-12~~six (6) to twelve (12) months when they open. Your cash reserves should be based on the total monthly cost of operating the Franchised Center. You should consider rent, salaries, utilities, taxes, delivery charges, and other related operating costs to arrive at your target reserve amount. Your costs will be affected by factors in the local market where your Franchised Center is located, which we cannot predict. For example, the wages and rental rates in the area where your Franchised Center is located will affect the size of your cash reserve. Brand recognition in your area and levels of competition may also impact the size of your cash reserve. Therefore, you may need to have more or less amounts in your cash reserve. You may need to have additional working capital to cover for low sales or high operating costs. You should speak with a financial or business advisor to get a more accurate estimate of the amount you should have in reserve. The operating costs on which you may use the cash reserve are typically non-refundable, but you should ask about refund policies before you patronize any vendor.

R. Total. We rely on our and our affiliates' industry experience to compile this chart. The amounts in the chart are not exact; they are estimates only and we cannot guarantee that you will not incur additional costs and

expenses in ~~starting~~developing, opening, and operating the Franchised Center. You should review these estimates with an accountant ~~or~~and other business advisors before you decide to buy a franchise.

Neither we nor our affiliates will finance any part of your initial investment. Amounts reflected in the table do not reflect sales and use taxes or delivery charges.

Your initial investment for the first Franchised Center is stated in the table above in this ITEM 7. You will incur the estimated initial investment costs for each Franchised Center that you are obligated to open in the development territory. Your costs to open the second and each additional Franchised Center may be affected by many factors, including inflation, local labor costs, materials costs, and other factors not within our control.

We reserve the right to reduce or waive Franchise Fees for, and to offer other special development incentives (including incentive payments) to, one or more franchisees on a case-by-case basis under certain circumstances. These circumstances may include providing economic incentives for large, sophisticated operators to open multiple new franchised centers in a development territory on an expedited basis, for existing franchisees to open additional franchised centers, or for existing franchisees to keep open or take over operating distressed franchised centers or to reopen closed franchised centers. The amount of any fee reductions/waivers or development incentives depends on what we think is best for the European Wax Center franchise ~~system~~System in the particular situation.

ITEM 8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

(a) Goods and Services You Must Purchase or Lease to Operate the Franchised Center

To preserve ~~brand~~the integrity of the brand and the consistency~~, our franchise System and specifications require that you~~ of the guest experience, in connection with the development and operation of the Franchised Center, you will be required to purchase and/or lease certain ~~prescribed goods and services to operate the Franchised Center~~goods and equipment, and utilize certain service providers and approved suppliers, that we specify. We disclose these items in ITEM 7 above and in our Confidential Operations Manual (~~including~~as well as through periodic bulletins and other written communications). You are required to purchase the Start-up Package and Start-up Marketing Package ~~to be used~~in connection with ~~your~~the opening of the Franchised Center. In addition, you will need to acquire additional supplies~~ and~~, inventory, retail space, furniture~~ and~~, fixtures, office equipment~~ and supplies~~, signage, grand opening advertising~~, a point of sale~~ materials, POS Systems, computer systems~~ and a~~, maintenance ~~package~~packages, insurance (*See* Exhibit L), and legal and accounting services.

Currently, all European Wax Center products and other branded items that you purchase from us for your initial inventory, including our wax and skin care products, will be included in your Start-up Package. You will be required to purchase additional inventory and items from approved suppliers, including us and our affiliates, in order to open and operate your Franchised Center.

We may require you to purchase or lease additional ~~goods~~products, equipment, and services as we may over time decide using our business judgment, again keeping in mind our goal for brand consistency and integrity. We have the right to ~~make adjustments to~~modify the products, equipment, and services that we require you to purchase and/or lease. Because you will be operating under our brand name using our Marks, we will prohibit you from offering or selling any products and services that compete with any of our own products or services. We may also set the price for the products and services that you sell, if ~~the laws of your state allow us to do so~~permitted under applicable law.

(b) Suppliers

Our affiliate, EWC Distributor LLC, is the only ~~current~~currently approved supplier for our wax and each of our branded products, including our body washes, ingrown hair serum, lotions, powders, cleansers, and other before and after wax skin care products that you may be required to use ~~in our location~~ and resell to your customers at the Franchised Center.

We also reserve the sole right to market our brand over the ~~Internet~~internet and through social media. Accordingly, we are the current exclusive provider of search engine optimization services ("SEO") and search engine marketing services ("SEM") through ~~an agreement~~agreements that we have negotiated with third party vendors. Without our consent, you will not be able to obtain these services from any other provider.

You must purchase a POS System and other hardware and software to maintain access to our network platforms. We or our approved suppliers are the exclusive provider of our POS System and the hardware and software that support our network platforms.

You must purchase the following additional items from approved suppliers, including us and our affiliates: gloves, face masks (disposable and plexi) and other personal protective equipment, cotton rounds, table paper, hand sanitizer, wax pots, other items ~~for use in providing~~used to provide hot wax hair removal ~~and facial~~ services, and signage. In addition, we will designate an approved supplier for certain marketing and promotional materials for your Franchised Center.

We have implemented a program through which we carry certain IT Network/Cyber Security Insurance ~~covering~~that provides coverage to us and franchisees. The annual fee for our procurement of this coverage on behalf of franchisees is currently $~~100/~~100.00 per year. Fees are subject to change. We reserve the right cancel this program and coverage at any time.

We may designate other items or services that must be purchased or leased from approved suppliers. We provide a list of our approved suppliers in the Confidential Operations Manual (including through periodic bulletins).

Any other products or services that you need to operate the Franchised Center and that we do not require to be purchased or leased from approved suppliers ~~to operate the Franchised Center~~ may be purchased or leased from any supplier you choose. The supplier you choose must meet the criteria we disclose in this ITEM 8 and as we may specify over time in our Confidential Operations Manual (including through periodic bulletins).

(c) Specifications for Our Products and Services

We communicate the specifications and standards for products and services in the Confidential Operations Manual (including through periodic bulletins). These specifications may include standards for appearance, quality, price, performance, and functionality. These specifications and standards are based on our and our affiliates' experience in operating a European Wax Center of the type that we are franchising and through research and testing in European Wax ~~Centers~~Center locations.

We communicate our standards and specifications to you when we evaluate your proposed location for the Franchised Center, during your development of ~~an~~the approved location for the Franchised Center, during training, before you conduct your grand opening advertising, during on-site opening assistance, during periodic visits to your Franchised Center, and through the Confidential Operations Manual (including through periodic bulletins). We have created a development worksheet to assist you through this process. We will periodically issue new standards and specifications (if any) through written notices (including through periodic bulletins).

(d) Using Alternative Suppliers or Goods/Services

You may not use any products or services in the Franchised Center that we have not approved (for goods and services that must meet our standards, specifications, or that require supplier approval). If you would like to use any goods or services in establishing and operating the Franchised Center that we have not approved, you must first send us sufficient information, specifications, and samples for us to determine whether the goods or services comply with our standards and specifications or that the supplier meets our approved supplier criteria. You must pay our expenses to evaluate your proposal to use or offer unapproved goods, services, or suppliers at the Franchised Center. We will decide within a reasonable time (usually 30 days) after receiving the required information whether you may ~~purchase~~utilize or ~~lease~~offer the proposed goods or services ~~or from the~~at the Franchised Center, or purchase/lease such goods or services from the proposed supplier. Our criteria for approving or revoking approval of suppliers includes: the supplier's ability to provide sufficient quantity of goods~~;~~, the quality of goods or services at competitive prices~~;~~, the production, brand, and delivery ~~capability; and~~capabilities, and the dependability and general reputation of the supplier.

Periodically, we may review our approval of any goods, services, or suppliers. We will notify you if we revoke our approval of goods, services, or suppliers, and you must immediately stop purchasing disapproved goods or services, or must immediately stop purchasing such goods or services from ~~a~~ disapproved ~~supplier~~suppliers. Additionally, we may negotiate pricing arrangements with our suppliers, including volume discounts on behalf of our franchisees ~~with our suppliers~~. Volume discounts may not be available to franchisees located in outlying markets that a particular supplier does not serve in significant volume.

(e) Percentage of Your Costs Going Toward Required Purchases

We continue to update our required specifications for establishing a Franchised Center and ~~with~~for construction, advertising, and other costs that must align with our specifications. We estimate that approximately ~~35~~34% ~~–46~~to 50% of your total cost in establishing the Franchised Center will go toward purchasing products or services that we require or products or services that must meet our specifications. We estimate that approximately ~~23~~26% to ~~36~~31% of your expenditures on an ongoing basis will be for goods and services that must be purchased from us, our affiliate (EWC Distributor LLC), or through an approved supplier.

(f) Payments We Receive From Suppliers

Our affiliate, EWC Distributor LLC, is the only current approved supplier for our wax and each of our branded products, including our brow and body products and other before and after wax skin care products that you may use ~~in~~at your ~~location~~Franchised Center and resell to your customers. EWC Distributor LLC pays us a percentage of its sales currently equal to five percent (5.00%) for wholesale products and eleven percent (11.00%) for retail products for the right to be the exclusive provider of these products and for its efforts and expenses incurred in generating a customer base for EWC Distributor LLC.

In addition, we provide our suppliers and other third parties with opportunities to purchase sponsorships at our national conference. Amounts that we receive from sponsors ~~is~~are not related to any purchases made by our franchise network. We do not receive, directly or indirectly, any payments or discounts from your purchases or leases of products and services from any other unaffiliated suppliers that we designate. In the future, we may receive payments from other designated suppliers to the extent permitted by law.

(g) Ownership Interest in Suppliers

EWC Distributor LLC is an affiliate of ours, as we are both indirect wholly owned subsidiaries of EW Holdco, LLC. Neither we, nor our affiliates, officers, managers, or our ownership groups own any other interest in any other supplier from whom we require you to purchase goods or services. In the future, we or our officers may acquire or receive an ownership interest in other suppliers that we designate to supply your franchise.

(h) Material Benefits From Use of Suppliers/Products/Services

We do not provide material benefits to you (including renewal rights or the right to additional franchises) based on whether you purchase through the sources we designate or approve. We may take action, including terminating your ~~franchise~~Franchise Agreement, if you purchase unapproved products, fail to sell all European Wax Center products, or make purchases from unapproved suppliers.

(i) Distribution/Purchasing Cooperatives

We have no purchasing or distribution cooperatives serving our franchise System. We may elect to do so in the future.

(j) Purchase Arrangements With Our Suppliers

We and our affiliates have created a network of preferred vendor relationships with the following vendors and suppliers, some of which provide preferred pricing for our network.

Name of Vendor/Supplier	**Types of Services or Goods**		**Name of Vendor/Supplier**	**Types of Services or Goods**
Marsh & McLennan Agency	Insurance		~~RioSoft~~SMG	~~Reputation~~Experience Management Services
ADP	Payroll Type Services		ProfitKeeper	Financial Analytics
Clayton Kendall	Marketing and Promotional Materials		Stingray Music USA	Overhead and On-Hold Music; Messaging; and Digital Marketing Displays

Name of Vendor/Supplier	Types of Services or Goods		Name of Vendor/Supplier	Types of Services or Goods
Yelp	Marketing		3c Store Fixtures	Millwork (Fixtures), Lobby Furniture, Waxing Beds and
Local Search Masters; Location3 Media; ROR Partners; Eulerity	~~SEM/~~SEM/Local and /Regional Advertising		Medline Industries	Wax Services Supplies (cotton rounds, bed paper, applicator sticks, gloves, etc.)
~~CrossMedia~~Acadia	National Advertising		Weidenbach Brown	Lighting Package
Coverall~~,~~; CleanNet~~,~~; Jani-Pro	Janitorial Services		Staples	Office Supplies
Zenoti	POS System (See ITEM 11 describing new POS System) and Digital Communications (Text, E-mail, Auto-Calls)		JFB Construction	Construction
Jive Communications; Blue Star Telephone Consulting ~~(now part of the LogMeIn family)~~	Telephone System (VoIP)		Precision Signs	Exterior signage
Valassis	E-mail Marketing/Direct Mail		Zenxeon	Technology opening and hardware procurement vendor, IT Bundling Services Equipment, Computer Installation of Systems; Surveillance Cameras
Nite Lite Signs	Marketing Signage		Wizard Beans	Business Intelligence Platform
DOMO	Data Visualization Platform (Dashboards and Reports)			

We have not negotiated any other purchase arrangements with our designated suppliers for your benefit. We may negotiate additional arrangements in the future as well as modify our arrangements with these vendors and suppliers.

(k) Revenues, Material Benefits and Other Consideration We Receive From Your Purchases

During the last fiscal year~~, ending December 31, 2022~~ that ended January 6, 2024, the amount of revenue that EWC Franchise, LLC and EWC Franchisor LLC collectively derived from the sale of required products, goods, and services to franchisees was $~~3,413,612~~3,803,724 (inclusive of the amounts that EWC Franchise, LLC received from its affiliate, EWC Franchise Distribution, LLC, and that EWC Franchisor LLC received from its affiliate, EWC Distributor LLC), which accounted for approximately six percent (6%) of their total collective revenue of $~~55,630,280~~59,538,797. Two (2) of our affiliates, EWC Franchise Distribution, LLC and EWC Distributor LLC, also derived revenue by supplying franchisees with European Wax Center products, services, and marketing materials. During the last fiscal year~~, ending December 31, 2022~~ that ended January 6, 2024, the amount of revenue that EWC Franchise Distribution, LLC and EWC Distributor LLC collectively derived from the sale of European Wax Center products, services, and marketing materials to franchisees was $~~118,595,842~~126,505,854. During the last fiscal year~~, ending December 31, 2022~~ that ended January 6, 2024, EWC Franchisor LLC and all of its affiliates reported revenues, on a consolidated basis, in the total amount of $~~207,350,823~~221,023,484. Accordingly, the sale and distribution of required products, goods, services, and marketing materials to franchisees accounted for approximately ~~fifty-nine~~fifty-

seven percent (~~59~~57%) of the total amount of revenues that EWC Franchisor and all of its affiliates reported on a consolidated basis during the last fiscal year~~, ending December 31, 2022~~ that ended January 6, 2024. Attached as Exhibit F-2 are the audited financial statements of our indirect parent company, European Wax Center, Inc., and its subsidiaries, consisting of: (i) the audited balance sheets as of January 6, 2024, December 31, 2022, and December 25, 2021; (ii) the related statements of operations~~,~~ and cash flows ~~and income~~ for the fiscal years that ended January 6, 2024, December 31, 2022, and December 25, 2021~~ and December 26, 2020~~; and (iii) its unaudited balance sheet and ~~statement~~statements of operations for the fiscal period ~~commencing~~that commenced on January ~~1~~7, ~~2023,~~2024 and ~~ending~~ended on April ~~1~~6, ~~2023~~2024. In the future, we may receive other types of revenues, material benefits, and other consideration from your purchase of the products, goods, and services that we require to operate the Franchised Center.

ITEM 9. FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other ITEMS of this Disclosure Document.

Obligation		Section in Agreement	Disclosure Document ITEM
a.	Site ~~selection and acquisition/lease~~Selection and Lease of Approved Location	Franchise Agreement ("FA"): Sections 2 and 5 Development Agreement ("DA"): Sections 2.1 and 5.2	ITEMS 11 and 12
b.	~~Pre-opening purchases/leases~~Pre-Opening Purchases / Lease	FA: Sections 5, 11.1, 12, 13, and 15 DA: Section 5.2	ITEMS 5, 7, 8, and 11
c.	Site ~~development and other pre-opening requirements~~Development and Other Pre-Opening Requirements	FA: Sections 2, 5, 8, 11.1, 12, 13, and 15 DA: Section 5	ITEMS 5, 7, 8, and 11
d.	Initial and ~~ongoing training~~Ongoing Training	FA: Section 8 DA: Not Applicable	ITEMS 6, 7, and 11
e.	Opening	FA: Sections 5, 8, and 11.1 DA: Section 5.1	ITEM 11
f.	Fees	FA: Sections 2.3, 3, 5, 6, 8, 10, 11, 12, 13, 15, 18, and 21 DA: Sections 3 and 10	ITEMS 5, 6, 7, 8, and 11
g.	Compliance with ~~standards and policies/Operating~~System Standards and Policies / Operations Manual	FA: Sections 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, and 15 DA: Sections 5.6 and 5.7	ITEMS 6, 7, 8, 11, and 16
h.	Trademarks and ~~proprietary information~~Proprietary Information	FA: Sections 6, 7, 9, and 17 DA: Sections 6 and 7	ITEMS 13 and 14
i.	Restrictions on ~~products/services~~	FA: Sections 2, 5, 6, 9, 10, 11, 12, 13 15, and 17 DA: Not Applicable	ITEMS 8, 11, and 16

Obligation		Section in Agreement	Disclosure Document ITEM
	~~offered~~Products / Services Offered		
j.	Warranty and ~~customer service requirements~~Customer Service Requirements	FA: Section 13 DA: Not Applicable	ITEM 16
k.	Territorial ~~development and sales quotas~~Development and Sales Quotas	FA: None DA: Section 5.1	ITEM 12
l.	Ongoing ~~product/service purchases~~ Product / Service Purchases	FA: Section 3, 4, 10, 11, 12, 13, and 15 DA: Not Applicable	ITEMS 6, 8, and 11
m.	Maintenance, ~~appearance, and remodeling requirements~~Appearance, and Remodeling Requirements	FA: Sections 4, 5, 10, 12, 13, and 17 DA: Section 5.6	ITEM 6
n.	Insurance	FA: Section 10 and 15 DA: Not Applicable	ITEMS 7 and 8
o.	Advertising	FA: Section 11 DA: Not Applicable	ITEMS 6, 8, and 11
p.	Indemnification	FA: Sections 5, 6, and 21 DA: Section 13.3	ITEM 6
q.	Owner's ~~participation/management/ staffing~~Participation / Management / Staffing	FA: Section 13 DA: Not Applicable	ITEM 15
r.	Records and ~~reports~~Reports	FA: Section 10 and 12 DA: Not Applicable	ITEM 11
s.	Inspections and ~~audits~~Audits	FA: Sections 5, 6, 11, 12, 13, 14, and 15 DA: Not Applicable	ITEMS 6, 11, and 13
t.	Transfer	FA: Section 18 DA: Section 10	ITEMS 6 and 17
u.	~~Renewal~~Successor Term	FA: Section 4 DA: Not Applicable	ITEM 17
v.	~~Post-termination obligations~~Post-Termination Obligations	FA: Sections 7 and 17 DA: Section 9	ITEM 17

Obligation		Section in Agreement	Disclosure Document ITEM
w.	~~Non-competition covenants~~Non-Competition Covenants	FA: Sections 7 and 17 DA: Section 7	ITEM 17
x.	Dispute ~~resolution~~Resolution	FA: Section 23 DA: Section 15	ITEM 17
y.	Other: POS System	FA: Section 12.5	ITEM 11

ITEM 10. FINANCING

We do not offer direct or indirect financing. We do not guarantee your lease or any of your other obligations.

Franchisees of the European Wax Center® franchise System are eligible for expedited and streamlined Small Business Administration (SBA) loan processing through the SBA's Franchise Registry Program, www.franchiseregistry.com.

ITEM 11. FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING

Except as listed below, we are not required to provide you with any assistance.

As noted in Item 1, we have entered into a management agreement with EWC Ventures, LLC to provide support and services to franchisees. However, we remain responsible for all of the support and services required under the Franchise Agreement and the Development Agreement.

Development Agreement

A. Before you sign the Development Agreement, we will determine the Development Territory, the number of Franchised Centers that you must develop, and the ~~development schedule~~Development Schedule. (*See* ~~the~~ Schedules to the Development Agreement). You may not establish a Franchised Center anywhere outside of your Development Territory. If you fail to meet your obligations under the Development Agreement, we have the right to terminate the Development Agreement.

B. Before you execute a Franchise Agreement pursuant to the Development Agreement, we will ~~provide you with~~identify our criteria for site selection, and assess and approve the site that you ~~have selected~~propose for the location of the Franchised Center. (*See* Section 5.2 of the Development Agreement). Criteria that we use to assess and approve your proposed site~~,~~ include, but are not limited to, the demographics and population density in the surrounding areas, ingress and egress to the premises, competition from and proximity to other businesses, the size~~,~~ of the site, the appearance of the premises, traffic count ~~and~~, other physical and commercial characteristics~~. We will determine or approve the location of each~~, and our assessment of the potential impact of a proposed site on other European Wax Center ~~and any protected territories for those Centers~~locations. We will assess and approve the proposed site of your Franchised Center, as well as determine the Protected Territory that is granted to your Franchised Center, in accordance with our then-current standards ~~for sites and~~, guidelines, and policies for site selection and approval and the determination of protected territories.

In addition to granting you the right to establish a specific number of Franchised Centers under the terms of the Development Agreement, and ~~providing you with our~~identifying our standards, guidelines, and policies for site selection ~~criteria as noted above~~and approval, unless otherwise stated, we will provide you with the assistance described below for each Franchised Center you must open pursuant to the Development Agreement.

Franchise Agreement

We have affiliates, including our Manager (EWC Ventures, LLC), that may provide some or all of the services ~~specified to be provided by us as~~that we are required ~~by your~~to provide to you pursuant to the Franchise Agreement. We may change the services our affiliates provide to you, provided, however, that the Franchise Agreement will be entered into between you and us, and, therefore, we are ultimately responsible for ensuring that you receive the support services described therein.

A. Before you open your Franchised Center, we will:

1. ~~provide you with~~identify our criteria for site selection, and assess and approve the site that you ~~have selected~~propose for the location of the Franchised Center. (Sections 2.3 and 5.1). Criteria that we use to assess and approve your proposed site~~,~~ include, but are not limited to, the demographics and population density in the surrounding areas, ingress and egress to the premises, competition from and proximity to other businesses, the size~~,~~ of the site, the appearance of the premises, traffic count ~~and~~, other physical and commercial characteristics, and our assessment of the potential impact of a proposed site on other European Wax Center locations.

2. designate ~~your~~the protected area (~~protected territory~~)Protected Territory) for your Franchised Center. (Sections 2.5, 2.6, and 2.7, Exhibit 6)

3. review and ~~approve~~accept the terms of your lease (or purchase agreement) for the approved location of the Franchised Center, solely for purposes ~~related to the rider that we require franchisees to incorporate into their leases to protect our interests as franchisor. (Section 5.3)~~of ensuring that your lease contains all of the terms that are required to be incorporated pursuant to the Franchise Agreement (Section 5.3), as more specifically set forth within the lease rider attached to this Disclosure Document as Exhibit J. We do not typically ~~obtain locations and~~identify or secure sites on behalf of franchisees, or otherwise lease or sublease ~~those locations~~sites to franchisees~~, franchisees obtain rights to locations~~; you must negotiate directly with the lessor or ~~other owner of the~~ property owner to secure the right to operate your Franchised Center from an Approved Location.

4. provide you with standard specifications for remodeling and equipping the approved location along with a list of required supplies, equipment, and improvements that you must purchase and install for the operation of the Franchised Center. (Section 5.4) We have created a development worksheet that ~~assists~~helps guide you through this process. We do not assist in conforming the premises to local ordinances and building codes or in obtaining any ~~required~~ permits that may be required to operate. We also do not assist in construction, remodeling, or decorating the ~~center~~Franchised Center. You will work with a contractor, an architect, and other professionals ~~regarding construction, remodeling, and/or decorating your location premises~~to develop, construct, remodel, and/or decorate the Approved Location of your Franchised Center. We do, however, provide franchisees with system specifications for the development ~~of the center and lists~~and operation of the Franchised Center, which contains a list of approved contractors and other professionals ~~that~~who have worked with other franchisees in the System. We will also provide you with a list of approved vendors for signage and required equipment and fixtures. We do not provide any storefront signage. You will receive ~~from us~~ promotional signage from us as part of ~~your start up~~the marketing materials ~~package~~within your Start-up Package.

5. supply or otherwise make available to you ~~with a start up package~~a Start-up Package containing an initial inventory of European Wax Center products ~~necessary~~in amounts that are sufficient for you to establish and ~~operate~~commence operating the Franchised Center ~~and~~, as well as certain start-up marketing materials for the opening of your Franchised Center. (Section 5.4.6)

6. provide you with an initial training program; provided that we reserve the right to require ~~multi-unit operators of~~franchisees that operate multiple European Wax ~~Centers~~Center locations to provide their own initial training program. This training is described in detail later in this ITEM 11. (Section 8)

7. provide ~~to you~~ on-site assistance and guidance to ~~assist~~ you in connection with the grand opening of the Franchised Center. (Section 8)

8. provide to you, on loan, one (1) copy of the European Wax Center Confidential Operations Guide or grant you temporary access to an electronic copy of the Confidential Operations Guide. Currently, our complete Confidential Operations Guide is available on our intranet and consists of information, standards, specifications, procedures, resources, and tools for the operation of your Franchised Center. You will receive access to the current Confidential Operations Guide following execution of ~~the~~your Franchise Agreement. We may update or otherwise make changes our Confidential Operations Guide from time to time, and we will make new versions of

the Confidential Operations Guide available to you through the intranet. Our current Center Operations Guide has approximately 128 pages, for which the table of contents can be found in Exhibit E~~.~~ to this Disclosure Document. (Section 9.1)

B. After the grand opening of the Franchised Center, we will:

1. periodically~~,~~ advise you and offer you general guidance by telephone, e-mail, newsletters, and other methods of communication. Our guidance is based on our and our ~~affiliate's~~affiliates' knowledge and experience. We offer you advice and guidance on a variety of business matters, including operational methods, authorized products ~~or~~and services, and marketing and sales strategies. (Section 14.1)

2. at our discretion, periodically visit the Franchised Center to advise, assist, complete center evaluations, and ~~guide~~offer guidance to you in various ~~aspects of~~areas related to the operation ~~and management~~ of the Franchised Center. We may prepare written reports suggesting changes or improvements in the ~~operations~~operation of the Franchised Center and detail any deficiencies that become evident as a result of a visit. If we prepare a report, we will provide you with a copy. (Section 14.2)

3. ~~make~~be available to you~~, operations~~ for operational assistance~~,~~ and ongoing training, as we deem appropriate or necessary. (Section 8)

Your ~~location~~Franchised Center is independently owned and operated, which means that you will employ a team of associates who will be your employees, not ours. While we do provide certain training, recommendations, and resources from time to time as part of our franchise System, the individuals who work in your Franchised Center are your employees, not ours, and you will have sole control over and responsibility for all employment-related matters at your independently owned and operated business, including those related to hiring, training, scheduling, compensation, and disciplinary decisions.

4. approve the forms and types of advertising materials that you will use ~~for~~in connection with local advertising, grand opening advertising, and cooperative advertising. (Section 11)

5. provide you with the right to purchase an ongoing supply of European Wax Center products and European Wax Center marketing materials. (~~Section~~Sections 11 and 13.2)

6. provide you with modifications to the Confidential Operations Manual or make such modifications available to you electronically as they are made available to franchisees. Modifications and updates include e-mail network notifications and postings of ~~material~~materials on our internal intranet. (Section 9.2)

C. Advertising and Promotion

Grand Opening Advertising.

As a franchisee, you must spend at least $~~12,000~~12,000.00 on grand opening advertising over the period spanning the three (3) months prior to commencing operations at the Franchised Center and the first three (3) months after commencing operations at the Franchised Center, including on print and news media, direct mail advertising, or other solicitation and promotional efforts. We will provide you with guidance for conducting grand opening advertising, and we will review and approve the materials that you use in your grand opening advertising. We may require you to substantiate your expenditures on grand opening advertising. (Section 11.1).

Local Advertising/Cooperative Advertising/Marketing Programs, Promotions, and Initiatives.

In addition to your grand opening advertising obligations, each franchisee was historically required to spend at least two percent (2.00%) of ~~your~~their gross sales on local advertising, promotions, and public relations in their local area.

In 2012, we created a co-op contribution, in which all locations in the United States were required to participate, to pool local advertising funds in an effort to create more effective advertising campaigns that help our franchisees at a local level. The co-op is administered by our affiliate, EWC Co-Op Fund. Each franchisee was required to contribute their entire two percent (2.00%) local advertising obligation to this local co-op, which we administered.

In 2016, we combined our local advertising obligation with and our national marketing fund to provide a single three percent (3.00%) marketing fund obligation. Information about the marketing fund is included below. Some franchisees whothat purchased their franchises prior to this change may still be paying the separate one percent (1.00%) marketing fund contribution and the two percent (2.00%) contribution for local advertising (currently to our co-op).

The co-op is governed by our franchise agreementthe Franchise Agreement as well as EWC Co-Op Fund's articles of organization and operating agreement, which generally requires that all contributions must be used for advertising and marketing programs designed to benefit European Wax Centers and theirCenter locations and the respective products and services offered within the applicable regions. Additional information regarding the co-op is made available to franchisees through the use of our intranet as well as network notifications that we send to ourthe franchise network. Our goal is to be transparent with this program, and, therefore, franchisees are entitled to ask for copies of governing documents and applicable information at their discretion. Information on the intranet is available for franchisees to review. We do not separately audit this advertising co-op. As is the case with the Marketing Fund, the co-op is audited as part of a consolidated audit of our parent's,– consolidated financial statements,– each year, typically within 120 days of the end of the prior fiscal year. The consolidated financial statements include our financials, as well as the financials of the Marketing Fund, the co-op, and our distribution company, EWC Distributor LLC.

You will purchase European Wax Center marketing materials from us or an approved supplier for use in your local advertising from us or an approved supplier. You will pay for your ads and promotions directly, but we will provide you with general marketing guidelines, and we will review and approve your advertisements.

Our franchise agreementThe Franchise Agreement also gives us the right to create other cooperative advertising and to establish, coordinate, and implement marketing programs, promotions, and initiatives from time to time. These cooperative advertising and marketing programs, promotions, and initiatives may require you to incur costs and expenses in addition to those for Ongoing Advertising and Grand Opening Advertising, and such cooperative advertising and marketing programs, promotions, and initiatives may vary in duration (including adoption on a permanent basis), apply on a local, regional, national basis, or involve clusters or groups of franchised centers utilizing services on a shared basis. We may, however, establish an advertising council for franchisees in each region to self-administer these programs. If we establish a cooperative advertising program or programs with or without an advertising council, there are no limits on our right to change, dissolve, or merge such program(s) and/or council(s) at any time (Sections 11.4 and 11.5).

National Marketing Fund.

In addition to your grand opening obligations and other advertising obligations, franchisees must now contribute three percent (3.00%) of their gross sales to a System-wide Marketing Fundsystemwide marketing fund that we created. In 2016, we combined our local advertising obligation with our national marketing fund to provide this newfor a single marketing fund obligation equal to three percent (3.00%) marketing fund obligationof gross sales. Some franchisees whothat purchased their franchises prior to this change may still be paying the separate one percent (1.00%) marketing fund contribution and the two percent (2.00%) contribution for local advertising.

The marketing fund is administered by our affiliate, EWC MFund, LLC ("MFund"). We may adjust the amount of your required contribution to the marketing fund, but it will not exceed three percent (3.00%) of your gross sales during the Initial Term of your initial termFranchise Agreement. (Section 11.3).

All franchisees and all corporate center locations contribute to the marketing fund. However, some legacy franchisees' contributions may only be one percent (1.00%) of gross sales. We along with MFund retain complete control with respect to the marketing fund, including the creative concepts and the, materials, and media that are to be used, and at the Franchised Center, as well as the placement and allocation of such advertisements. MFund may use print, television, radio, Internetinternet, or other media for advertisements and promotions. We do not guarantee that any particular franchisee will benefit directly or in proportion to their contribution from the placement of advertising by the Marketing Fundmarketing fund.

Marketing fund contributions may be used to meet any cost of, or to reimburse us for our cost of, producing, maintaining, administering, and directing consumer advertising (including the cost of preparing and conducting television, radio, Internetinternet, magazine, direct mail, and newspaper, billboard, social media, and digital

advertising, other forms of out-of-home advertising and direct mail campaigns, and other public relations activities; developing and/or hosting an ~~Internet web page~~internet webpage of similar activities; employing advertising agencies; providing promotional brochures; conducting market research and testing or piloting programs, products, and services (including sampling); and providing other marketing materials to franchisees). All marketing fund amounts are maintained in a separate account from our operational funds and we will not use them for any of our general operating expenses, except for ~~the fund's~~ reasonable administrative costs and overhead related to the administration of the marketing fund. We will not use any contributions for the direct solicitation of franchise sales.

We provide information about our marketing programs at our national conference as well as at other European Wax Center franchise summits and expos and through periodic bulletins. We expect that all contributions will be used in the fiscal year during which they are made. MFund will use any interest or other earnings of the marketing fund before using current contributions. We intend for the marketing fund to be perpetual, but we have the right to terminate it ~~if necessary~~at our discretion. We will not terminate the marketing fund until all contributions and earnings have been used for advertising and promotional purposes or have been returned to our franchisees on a pro rata basis.

During the last fiscal year ~~ending December 31, 2022 the most recent completed fiscal year of our marketing and advertising funds~~that ended January 6, 2024, our marketing and advertising funds spent approximately ~~85~~89% of their expenditures on general marketing with the remaining ~~15~~11% allocated to general and administrative expenses. We have an in-house production team, so amounts allocated to general and administrative expenses help pay for production expenses for the marketing and advertising funds. In ~~2022~~2023, approximately ~~74~~72% of the general marketing was directed towards guest acquisition and awareness. That portion was primarily spread ~~essentially over~~across print, video, social, SEO/SEM, digital, and content. We have a number of agency partners, and therefore our retainers with these partners account for a portion of our general marketing or more specifically approximately ~~26~~12% of the overall general marketing. Other aspects of our general marketing include public relations, CRM, analytics, and development of branded merchandise and collateral. None of these funds are used to solicit franchisees.

The marketing fund has an accounting prepared each year, which is available to franchisees upon request ~~by our franchisees~~. We do not currently have the fund separately audited. The marketing fund, however, is audited as part of the audit of our and ultimate parent's, ~~consolidated financial statements,~~ each year, typically within 120 days of the end of the prior fiscal year. The consolidated financial statements of our ultimate parent include our financials as well as the financials of the marketing fund, the current co-op described above, and our distribution company, EWC Distributor LLC.

Internet/Social Media.

Under the Franchise Agreement, you are restricted from establishing a presence on, or engaging in marketing activities using, the ~~Internet~~internet, including through social media or any mobile applications, in connection with the Franchised Center without our prior written consent. We have established and maintain an ~~Internet Web site~~internet website at the uniform resource locator www.waxcenter.com ~~that~~, which provides information about the franchise System and ~~about~~ European Wax ~~Centers~~Center locations. We may (but we are not required to) include at the European Wax Center ~~Web site~~website an interior page (sometimes referred to as child pages) containing information about your Franchised Center. If we include such information on the European Wax Center ~~Web site~~website, we have the right to require you to prepare all or a portion of the page, at your expense, using a template that we provide. All such information shall be subject to our approval prior to posting. We retain the sole right to market on the ~~Internet~~internet, including the use of ~~Web sites,~~websites, domain names, mobile applications, social media pages, uniform resource locators, keywords, linking, search engines (and search engine optimization techniques), banner ads, meta-tags, marketing, auction sites, e-commerce, and co-branding arrangements. You may be requested to provide content for our ~~Internet~~internet marketing, and you must follow our intranet and ~~Internet~~internet usage rules, policies, and requirements. We retain the sole right to use the Marks on the ~~Internet~~internet, including on ~~Web sites~~websites, mobile applications, social media pages, as domain names, directory addresses, search terms and meta-tags, and in connection with linking, marketing, co-branding, and other arrangements. We retain the sole right to approve any linking to, or other use of, the European Wax Center ~~Web site~~website and European Wax Center social media pages by franchisees. (Section 11.5)

We currently provide franchisees with search engine optimization and search engine marketing services through our vendors for a negotiated fee.

D. Computer/Telephone/Music/Point-of Sale Systems

You must purchase ~~and use~~from an approved supplier the POS ~~system~~System and other computer hardware and software programs and equipment that we designate. (Section 12.5). Each system is described below, and a complete ~~detail~~listing of the hardware and software is available in our Confidential Operations Manual. ~~All franchisees~~You must have a high-speed ~~Internet~~internet connection at ~~their center~~your Franchised Center.

Point of Sale System.

We implemented ~~our~~a new POS System (Violet) in all centers in 2020. Violet is one of the components of our ~~new~~ IT Platform ~~that will use~~, using cloud-based technology to process and store information.

PCs with up-to-date Windows and Microsoft Office software will be leveraged for the initial deployment of the Violet system. Each franchisee must obtain a license from the software vendor Zenoti, which will provide access to all functionality of our IT Platform and will provide franchisees with upgrades and updates.

Computer System.

Franchisees will be required to purchase certain desktop and/or laptop computers, as well as tablet devices (*e.g.*, Apple iPads and/or Microsoft Surface Pros), to conduct business at the Franchised Center. These computer systems allow the personnel of franchisees to access separately our IT Platform (including those aspects pertaining to training, the franchisee community, and center-level performance metrics). Franchisees will be required to purchase and utilize all computer systems, hardware, and software that we specify from time to time. Currently, franchisees must utilize Windows 10 or 11 and the most update-to-date IOS version on all computer systems. Franchisees are not permitted use any previous versions of Windows or outdated IOS versions on any of the required computer systems. All computer systems must have a license to utilize Microsoft Office and must be kept in good repair, with access to a high-speed ~~Internet~~internet connection to provide the required computer systems access to our IT Platform without interruption or interference.

Contactless Check-in System.

In 2020, we implemented a new contactless check-in system that allows ~~customers~~guests to digitally check-in for reservations and to wait in their ~~car~~cars for appointments instead of ~~in~~within the lobbies of European Wax Center. ~~Center~~ locations. You and your personnel ~~may~~are able to manage and view digital check-ins through an online queue. Guests are then alerted of reservation start via SMS text message to come inside the Franchised Center for service and escort to the applicable wax suite. A virtual waiting room is ~~already~~ built into the mobile app that ~~franchisees~~you will use in connection with the operation of ~~the~~your Franchised Center. The fee for the mobile app is included in the Zenoti POS fees described below.

Telephone and Music System.

Each franchisee must have a telephone system using VOIP (Voice Over IP) with minimum of three (3) telephone lines. Some franchisees use a ~~Lan~~LAN Line, which typically increases costs. Franchisees must also purchase a music and messaging player and shelf.

Each ~~franchisee~~Franchised Centers must have ~~a music and speaker system for guest rooms and~~ telephones (on-hold music) and a music and speaker system within each waxing suite.

Miscellaneous.

Franchisees ~~will continue to be~~are required to purchase a network setup ~~consisting of any~~package, which consists of certain EWC approved equipment, a router, firewalls, a network switch, volume controls, a network equipment rack, and ~~amp~~an amplifier. In exchange for the Technology & Security Fee (*see* Item 6), we provide ~~system-wide~~systemwide security monitoring through a managed service provider in an effort to use ~~our~~ commercially reasonable efforts to protect centers from viruses, computer hackers, and other communications and computer-related problems not associated with security issues, including, but not limited to email accounts, virus protection software, and other services, products, componentry, ~~or~~and enhancements. Technology requirements are further described in our Confidential Operations Manual and other ~~period~~periodic bulletins.

Costs.

POS System: The projected costs of all required hardware and software for the POS System ranges from $~~22,000~~ 22,000.00 to $~~31,000~~31,000.00, including costs for optional or required maintenance, installation, updating, upgrading ~~or~~, and support contracts. These estimated costs are included in the category of "POS System (Violet); Other Computer, Telephone, and Security Surveillance Systems; and Installation" in the chart of Your Estimated Initial Investment ~~chart~~ in ITEM 7.

The following additional fees will apply on an ongoing basis in connection with the use of the IT Platform at your Franchised Center:

FEE TYPE	AMOUNT	DESCRIPTION	VENDOR
Technology & Security	$~~310~~310.00 per month	Security and Technology support and licenses	EWC Franchisor LLC
POS (Violet)	$~~360~~360.00 per month	Zenoti base fee, ezConnect (Zenoti Connect), and Zenoti Go (Mobile App)	Zenoti
Network Firewall License Fee	$1,200.00 biannually	License fees to maintain firewall security for network. Fees are paid biannually, providing two (2) years of coverage.	Sonicwall / Zenxeon

Note: Fees may be subject to increase by vendors or EWC Franchisor LLC over time.

We have the right to independently access ~~all information you collect or compile~~ at any time all information that is collected or compiled by the POS System without first notifying you, and you may not install any hardware or software ~~designed to restrict~~that restricts our access to such information. This information includes your sales information, ~~staffing~~personnel information for ~~use with our~~the purposes of the reservation system, and all other information ~~relating to your Franchised Center that is tracked by your~~that you may input into the POS System or the computer system in connection with your operation of the Franchised Center.

You must maintain high speed internet access and must have Windows 10 (or any alternative operating system that ~~Franchisor requires Franchisees~~we may require you to utilize in the future) and the latest IOS version installed on all required computer systems. You are not permitted use any previous versions of Windows or outdated IOS versions on any of the required computer systems. Our current recommendation for internet speeds for a center is a min of 20+ mbps for downloads and 10+ mbps for uploads. Low internet speeds may significantly impact the operation of your POS ~~operations~~Systems.

Franchisees ~~will continue to be~~are required to update or upgrade computer hardware and software~~,~~ whenever we ~~believe~~deem it ~~is~~ necessary or appropriate. We may introduce new requirements or modify our specifications and requirements for computer and ~~point of sale~~point-of-sale systems. There are no limits on our rights to do so, except as disclosed in ITEM 16. We may charge you a reasonable fee if we or our affiliates develop or pay a third-party to develop and maintain proprietary software that we license to you. You will be required to sign certain software license and service agreements, and to pay all associated fees, for any software that we may develop, that we may pay a third party to develop, or that we may otherwise require you to procure from third parties directly.

E. Methods Used to Select the Location of the Franchised Center

If you have identified a potential site for the Franchised Center, you may ~~propose the location for our consideration. We may consent to the site after we have evaluated it. If you do not have a~~submit the proposed site to us for assessment and approval. Following our assessment, we will either approve or disapprove of the proposed site. If you have not identified a potential site for the Franchised Center (or we have not yet approved the proposed site) when you sign the Franchise Agreement, we will designate ~~a~~the geographic area in which ~~you must locate~~ the Franchised Center ~~and we will furnish you with our general~~must be developed and identify our then-current criteria for site selection ~~criteria. Not all~~and approval. Certain geographic areas may not be available for development.

You are solely responsible for ~~obtaining~~securing a site for the Franchised Center that meets our then-current standards, specifications, policies, guidelines, and criteria ~~and that is acceptable to us~~for site selection and approval. (Sections 2.3 and 5).

~~The general site selection and evaluation criteria which we consider in approving your site includes the condition of the premises, demographics and population density of the surrounding area, proximity to other European Wax Centers, proximity to competitive businesses, lease requirements, traffic, visibility, ease of access, available parking, and overall suitability.~~

We take into account many factors when assessing proposed sites, including, but not limited to, the demographics and population density in the surrounding areas, ingress and egress to the premises, competition from and proximity to other businesses, the size of the site, the appearance of the premises, traffic count, other physical and commercial characteristics, and our assessment of the potential impact of a proposed site on other European Wax Center locations.

~~We~~Once you submit all information and documentation necessary for us to complete our assessment of the proposed site, we will provide ~~you with~~ written notice of our approval or disapproval of ~~any~~the proposed site for the Franchised Center to you within a reasonable time (usually 30 days) ~~after receiving all requested information~~. If you and we cannot agree on a suitable site for the Franchised Center within 120 days after you sign the Franchise Agreement, we have the right to terminate the Franchise Agreement. You may not relocate the Franchised Center without our prior written consent. (Section 5).

The Multi-Unit Development Agreement requires you to ~~complete~~satisfy your development obligations by the required opening date for each Franchised Center that ~~we insert~~ on the Development Agreement before you sign it. You must sign a ~~separate~~ Franchise Agreement, a lease for the ~~specified European Wax Center~~location identified in the Franchise Agreement (or for a location within the Designated Area identified in the Franchise Agreement, if the Approved Location of the Franchised Center was unknown at the time signing), and open your ~~European Wax~~Franchised Center on or before the required opening ~~dates~~deadlines specified in your Multi-Unit Development Agreement. If you cannot find an acceptable site, the portion of the Development Fee for that Franchised Center is non-refundable.

~~Other regions may provide set trade areas for site selection or utilize other protocols, policies, or procedures throughout the site selection process. You should ask us about the protocols, policies, or procedures for designating sites for your region.~~

F. Typical Length of Time Before Operation

~~The~~As target markets have become more saturated, the average length to open a ~~location has increased to 12-16 months with more saturation in targeted markets~~Franchised Center is now roughly 12 to 16 months. You should be able to open ~~within 6-7 months of signing~~your Franchised Center within six (6) to seven (7) months from the date on which you sign the Franchise Agreement (assuming that you are able to secure ~~a~~an approved location for the Franchised Center within 120 days of signing your ~~franchise agreement~~Franchise Agreement). In addition to ~~being able to locate~~identifying and securing a site that meets our then-current criteria, policies, and guidelines for site assessment and approval ~~for the European Wax Center brands,~~, other factors that may affect ~~your~~the timely development of the Franchised Center include your ability to secure permits, zoning, and local ordinances, weather conditions, and delays in installation of equipment and fixtures. (Section 5). If you sign multiple Franchise Agreements at or around the same time, we may consider extending the development deadlines ~~for your additional locations~~under some of the Franchise Agreement to ease the burden of opening multiple locations at the same time. These extended development schedules have also increased the average amount of time to open a center for our network and may be based on the opening of your previous Franchised Center or any other criteria that we ~~believe is reasonable~~deem appropriate.

G. Training Program

We provide you an initial Brand Immersion and Core Training program that covers material aspects of the operation of the Franchised Center; provided that, we reserve the right to require multi-unit operators offranchisees that operate multiple European Wax CentersCenter locations to provide their own initial training program. This initial training is in addition to the on-site opening assistance that we provide to you. The topics covered are listed in the chart below.

Franchise training is currently provided in three parts. Part 1, Brand Immersion, is made available shortly after you sign your franchise agreementFranchise Agreement and is provided in-person at our headquarters in Plano, Texas or virtually via video conference. Generally, training for new franchisees is offered quarterly.

Part 2, Core Training is typically provided after your proposed site has been approved. Part 2 is now available in an on-demand, eLearning setting, during which franchisees will complete self-led eLearning sessions when they reach certain milestones during the development process. The sessions include six (6) topics, all of which must be completed prior to obtaining location launchour approval to open the Franchised Center.

Part 3, On-Going Training, is typically provided when needed and on an *ad hoc* basis. This may be in the form of webinars, additional eLearning courses, and other resources or job aids.

We may designate alternate locations from time to time.

Your Franchised Center must be under the day-to-day supervision of a center manager who has satisfactorily completed our training program. You must therefore designate a manager for the Franchised Center and your center manager must attend and successfully complete the Brand Immersion and Core Training program for managersprograms to our satisfaction before you begin operating. The current management program is a 90-day program. The training schedule consists of a series of on-demand, self-led eLearning training sessions with on-the-job practical applications. Your center manager must complete the Brand Immersion and Core Training programprograms (0-30 days) no later than seven (7) days prior to commencing operationsoperation of the Franchised Center. If you replace your center manager, the replacement center manager must complete this initial training program within 30 days of assuming the duties of the center manager.

After completion of Franchisee training and Manager training, and when your center is ready to launch, we then provide launch training at your franchise location generally over a 6-day period.

After you and your center manager have completed all required training programs to our satisfaction and your Franchised Center is ready to open, we will then provide launch training to your Franchised Center, which is generally six (6) days in length.

We expect that your attendees of our training programs will advance through the training programs at different rates depending on a variety of factors, including background and experience. The time frames providedtimeframes set forth in the chart below are an estimateestimates of the amount of time that it will take to complete training.

We may permit other persons within your organization to attend training. We do not charge for the standard initial training, provided all trainees are trained simultaneously for your first location launch, but you are responsible for all costs associated with all those you have attend theadditional members of your organization attending training. We reserve the right to charge you an additional training fee for additional training programs or, if at your request, we provide training to your trainees at different times. You must pay for all travel costs and living expenses for yourself and anyall of your attendees. personnel who attend training. These costs are estimated in ITEM 7. Your costs will increase should you elect to have additional peoplemembers of your organization attend the training.

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TRAINING PROGRAM

Subject	Hours of Classroom Training (Approximates)	Hours of on-the-Job Training (Approximates)	Location	Required Attendees
FRANCHISEE TRAINING **Part 1 – Brand Immersion** • Welcome • FranConnect Basics • About EWC • Marketing at EWC • Finance at EWC • Operations at EWC • People at EWC	8 Hours		Corporate Office-Plano, Texas or virtually via video conference and self-led eLearning Modules	At least one (1) Equity Owner listed on the ~~franchise agreement (Typically the Franchisee~~Franchise Agreement (typically the Designated Representative).
FRANCHISEE TRAINING **Part 2 – Core Training** ~~•~~ • Being Resourceful • Finance Basics • Key Business Drivers • Understanding your Market • Your People Strategy • The Associate Lifecycle • Sourcing, Recruiting, Interviewing • Onboarding & Training • A High-Performance Culture • From 8-8 | Center Operations • Violet Basics • Inventory Basics • Scheduling Basics • The Guest Experience • Promoting Resourcefulness • ProfitKeeper Basics • Key Reports • Building a High-Performance Team • Coaching & Developing • Forecasting Inventory • Loss Prevention	11 Hours		Self-led eLearning Modules	At least one (1) Equity Owner listed on the ~~franchise agreement~~Franchise Agreement.
FRANCHISEE TRAINING **Part 3 – On Going Training** Topics and format vary.	~~Vary~~Varies		~~Vary~~Varies	At least one (1) Equity Owner listed on the ~~franchise agreement~~Franchise Agreement.

Subject	Hours of Classroom Training (Approximates)	Hours of on-the-Job Training (Approximates)	Location	Required Attendees
Leadership Curriculum (Center Manager Path) **Day 1: Brand Immersion** • Manager: Welcome • Managing a European Wax Center • EWC History, Vision, and Values • A Day in the Life • From 8-8 Center Operations • FranConnect Basics • COVID-19 Safety, Heath, and PPE **Day 2 – 30: Core Training** • Foundations of Leadership • Building Trust with Your Team • People at EWC • A High-Performance Culture • The Guest Experience • EWC Product Training • Violet Essentials – POS Training Part 1 – 3 • SMG & Guest Experience Feedback Program • Key Business Drivers • Violet Essentials – POS Training Part 4 – 6 • Managing Payroll • Scheduling Basics • Inventory Basics • Inventory Guidelines • The Associate Lifecycle • Effective Strut Sessions • Performance Management • Communicating Goals & Expectations • Strutting Up • A Growth Mindset • Intro to EWC's Leadership Competency Matrix • Self/Manager Assessment • Next Steps 30/60/90 Day Plan w/ DM or FZ **Day 30 – 60: Core Training** • Communication Basics • Emotional Intelligence in Leadership • Violet Reports Webinar • Leading with the Why • Flexing Your Leadership Style • Coaching & Developing	4 Hours 27 Hours 6 Hours		Franchisee's location and self-led eLearning Modules	Center Managers

Subject	Hours of Classroom Training (Approximates)	Hours of on-the-Job Training (Approximates)	Location	Required Attendees
• KPI Opportunities & Root Cause Analysis • Understanding Your Business Rhythm • Scheduling Guidelines • We Should Talk: Navigating Conversations Productively • Development Check-in Revisit 30/60/90 Day Plan w/ DM or FZ • Self/Manager Assessment **Day 60 – 90: Core Training** • Communicating Professionally • Managing Conflict • Managing & Juggling Shifting Priorities • Building a High-Performance Team • Real EWC Leaders | What's in Your Recruiting Toolkit? • Putting Your Plan to Work • People Respect What You Inspect (Accountability) • Why Change Matters • Podcast | Avoid Change Whiplash • DiSC Behavioral Assessment • Development Check-in Revisit 30/60/90 Day Plan w/ DM or FZ • Self/Manager Assessment	7 Hours			
LOCATION LAUNCH TRAINING • Wax Training • Guest Services Training		38 Hours 33 Hours	Franchisee's Location and self-led eLearning modules	Franchisee or Center Managers GS Associates Wax Associates
ONGOING TRAINING **Conducted within the first 12 weeks of Brand Immersion and Core Training program.** • Service and Product Sales Education • Advanced Wax Techniques • Guest Experience		Wax Specialists – 6 Hours GS Associates – 3 Hours	Franchisee's Location and self-led eLearning modules	Franchisees or Center Managers GS Associates Wax Associates Peer Trainers

We have a peer train the trainer certification program that we offer.

Subject	Hours of Classroom Training (Approximates)	Hours of on-the-Job Training (Approximates)	Location	Required Attendees
TRAIN THE TRAINER CERTIFICATION PROGRAM **Peer Train the Trainer eLearning Course** • Defining the trainer role • Partnership roles • Trainer competencies • Learning styles • Adult learning assumptions • Preparing for a session • Creating a supportive leaning environment • Facilitating learning • Managing challenges • Measuring progress and evaluation • Overview of Training **Observation and Certification**		2 Hours 1 Hour	Virtual and self-led eLearning Franchisee's location	

You will be required to hire and train additional personnel to operate ~~the franchised business~~your Franchised Center, including estheticians (whom we refer to as wax specialists) and guest services personnel. We, or our other designees or affiliates, will provide opening assistance for your first ~~location~~Franchised Center and subsequent locations as outlined above. Other than the training we agree to provide, you will be responsible for training your own staff.

Our teaching of these subjects in integrated and multiple topics are ~~simultaneously~~ taught simultaneously during our training. Individuals instructing the training program will vary, but all of our instructors will have significant and relevant experience in the subject matter that they teach. ~~Our~~The current instructors for our initial training program are listed in the chart below:

TRAINING INSTRUCTORS

Instructor	Subjects Taught	Experience in the Field* (Years)	Experience with Franchisor* (Years)
Stacie Harding	Wax Techniques Sales Techniques Customer Service Training Brand and Product Knowledge Leadership Training Operations	~~10~~11 years	~~9~~10 years
Jamie Conner	Wax Techniques Sales Techniques Customer Service Training Brand and Product Knowledge Leadership Training Operations	~~12~~13 years	~~12~~13 years
Monique Williams	Wax Techniques Sales Techniques Customer Service Training Brand and Product Knowledge Leadership Training Operations	~~2~~3 years	~~7~~8 years

Instructor	Subjects Taught	Experience in the Field* (Years)	Experience with Franchisor* (Years)
~~Fatimah Harley~~Sarah Sherman	Wax Techniques Sales Techniques Customer Service Training Brand and Product Knowledge Leadership Training Operations	~~7~~12 years	~~5~~12 years
Jessica Peisochenski	Wax Techniques Sales Techniques Customer Service Training Brand and Product Knowledge Leadership Training Operations	~~5~~6 years	~~9~~10 years
Elizabeth Satterly	Wax Techniques Sales Techniques Customer Service Training Brand and Product Knowledge Leadership Training Operations	9 years	9 years

*Includes only experience relevant to the subject taught and ~~the~~ Franchisor's operations.

Certain training may also be conducted by our affiliates or designees ~~in your protected territory~~.

We may provide a substitute or additional trainers to provide training to you. There are no limits on our right to assign a substitute trainer to provide training.

Periodically, we may require that previously trained and experienced franchisees, their managers, and/or employees attend ~~refresher training~~refresher training programs to be conducted at a location that we designate. Attendance at these training programs will be at your sole expense. (Section 8.6).

In addition, we currently intend to conduct a national conference on an approximately 18-month basis, subject to public health restrictions on large gatherings, which you and your center ~~managers~~manager(s) are required to attend at your own costs and expense. The requirement to attend the national conference is in addition to the ongoing training sessions discussed above. During the national conference, we provide franchisees and their managers with ~~refresher training~~refresher training programs, among other activities. The frequency of future conferences may vary but will occur no more frequently than annually.

We try to limit any additional ~~refresher training~~refresher training programs to webcasts, teleconferences, video conferences, and other means that do not require travel or attendance in person. These periodic webcasts, teleconferences, and video conferences may be conducted on a local, regional, or national level and we may require you to attend these meetings.

We may modify training components or requirements in our discretion based on changes to ~~the~~ market conditions or other circumstances applicable to the operation of your ~~location~~Franchised Center. We may also adapt any training program or create special training programs based on the needs of a particular franchisee or its personnel. In addition to our training program, we may provide other educational opportunities and extra-curricular programs to you and your staff, which may be voluntary or required and may carry separate fees.

Our current fees for additional training and educational opportunities are described in ITEM 6. You are responsible for all travel costs, room and board, and your employees' ~~salaries incurred~~compensation in connection with training.

ITEM 12. TERRITORY

Development Agreement

If you enter into a Multi-Unit Development Agreement with us, we will grant you ~~a~~the right to develop Franchised Centers in a mutually agreed upon geographic area (the "Development Territory"). The Development

Territory will be described in a schedule attached to the Development Agreement. The size of a Development Territory may range from a portion or all of a city, county, metropolitan area, or marketing area based on a variety of factors, including population, density, traffic, median ~~population~~ age of population, proximity to competitors, proximity to other ~~franchisees and~~European Wax Center locations, and other natural, physical, ~~or~~and political boundaries. Generally, there is no minimum or maximum size for a Development Territory because the size of the Development Territory varies based on these factors.

Your Development Territory will be protected in that we will not establish any new European Wax ~~Centers~~Center franchises within your Development Territory. However, you will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, ~~or from~~ other channels of distribution ~~or~~, and competitive brands that we control. We reserve the right to acquire, or be acquired by, one or more existing businesses or chains that may sell competitive or identical goods or services (whether through company locations, licenses, or franchises). If we acquire an existing competitive business, the acquired ~~business's~~business' locations may be converted into European Wax ~~Centers~~Center locations operating under Marks regardless of their location, including within your Development Territory. If this were to happen, we will give the first chance to buy the location before we look to sell on the open market. Alternatively, we may allow the existing ~~businesses~~business to operate under different trademarks, including within your Development Territory. Similarly, if we are acquired by a competitive business, the acquiring ~~business's~~business' locations may be located and operate within your Development Territory, regardless of whether they operate under the Marks or under different trademarks.

Each Franchised Center that you are obligated to develop under your Development Agreement is to be located at a location within your Development Territory that has been approved by us. You will sign a Franchise Agreement for each Franchised Center. When you sign the Franchise Agreement, we will grant you a protected territory as further described below under the heading "Franchise Agreement." We will ~~determine or~~ approve the location of each European Wax Center and ~~any~~determine the protected ~~territories for those Centers~~territory for each Franchised Center in accordance with our then-current standards ~~for sites and~~, policies, and guidelines for site assessment and approval and for the determination of protected territories.

The continuation of the Development Territory under the Development Agreement ~~protected territory is dependent~~is contingent upon your compliance with the terms of the Development Agreement, including the Development Schedule. If you default on the terms of the Development Agreement, we may, in addition to our other available remedies, terminate the Development Agreement~~;~~, modify, reduce, and/or accelerate the Development Schedule~~;~~, or terminate, modify, and/or reduce the Development Territory, without your consent.

Franchise Agreement

You will operate your European Wax Center franchise from a single location that we approve. In ~~reviewing~~assessing proposed sites, we ~~consider a number of~~take into account many factors, including ~~the condition of the premises,~~, but not limited to, the demographics and population density ~~of~~in the surrounding ~~area,~~areas, ingress and egress to the premises, competition from and proximity to other ~~European Wax Centers and other competitive businesses, presence of anchor locations, lease requirements, strength of the shipping center, visibility, ease of access, traffic count, size, appearance, available parking, and overall suitability~~businesses, the size of the site, the appearance of the premises, traffic count, other physical and commercial characteristics, and our assessment of the potential impact of a proposed site on other European Wax Center locations. You must receive our permission before relocating. If you can no longer ~~use the location~~utilize the premises of the Franchised Center due to circumstances beyond your control or fault, including destruction of the premises, you may be allowed to relocate, however, ~~we will consider similar criteria for~~ any proposed new location for your ~~franchise~~Franchised Center will be subject to our then-current standards, policies, guidelines, and criteria for the assessment and approval of sites.

Your ability to locate a site may also be impacted by other factors, including ~~the number of~~ other franchisees looking ~~for~~to secure a site for ~~their~~a Franchised Center within ~~your~~the same region and other physical and commercial characteristics ~~of the region. Because protected territories are not determined until a franchisee has located an approved site,~~ specific to the area where your Franchised Center will be located. We will not grant a protected territory to your Franchised Center until after we have accepted the terms of the lease agreement for the Approved Location, so there ~~will likely~~may be other franchisees within ~~your region~~the same area looking ~~for~~to secure a site at the same time as you.

Once you secure a site that we have approved by us, we will grant you a right to a protected territory (called ato your Franchised Center (the "protected territory"). The protected territory will be described and depicted in a map attached tothat will be incorporated into the Franchise Agreement if your site is known at the time of signing. If your site is not known at the time of signing, your protected territory will be attached to the Franchise Agreement at the time your site is determinedthrough a letter agreement (a "Location Letter"), which you will sign after we have accepted the terms of the lease for the Approved Location of your Franchised Center. We determine the boundaries of the areaprotected territory based on a variety of factors, including population, density, daily influx of core customers (for work, tourism, or other reasons), traffic, median population age of population, proximity to competitors, proximity to other franchisees andEuropean Wax Center locations, and other natural, physical or, and political boundaries. Generally, there is no minimum or maximum size for a protected territory because, as the size of the protected territory varies based on theseterritories vary for by location due to the factors noted above, and we do not guarantee that your Franchised Center will be granted a protected territory of any specific size or shape.

The protected territory is not dependent upon achievement of a specific sales volume, market penetration, or any other contingency. Provided that you materially comply with the terms and conditions of the franchise agreementFranchise Agreement, we will not reduce the radius of the protected territory that is granted to your Franchised Center during the initial termInitial Term of the franchise agreementFranchise Agreement.

YourThe territory will be protected in that, we will not establish any new European Wax Centers franchises within yourCenter franchise locations within the protected territory for your franchise. However, you will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or, and competitive brands that we control. We reserve the right to acquire, or be acquired by, one or more existing businesses or chains that may sell competitive or identical goods or services (whether through company locations, licenses, or franchises). If we acquire an existing competitive business, the acquired business'sbusiness' locations may be converted into European Wax CentersCenter locations operating under the Marks regardless of their location, including within your protected territory. If this were to happen, we will give you the first chance to buy the location before we look to sell on the open market. Alternatively, we may allow the existing businessesbusiness to operate under different trademarks, including within your protected territory. Similarly, if we are acquired by a competitive business, the acquiring business'sbusiness' locations may be located and operate within your protected territory, regardless of whether they operate under the Marks or under different trademarks.

From time to time, we may grant franchise groups who acquire multiple franchise licenses intended for a specific area, area protection rights to allow them to develop their multiple licenses within the defined area. For example, we provided a franchise group in Lower Manhattan protected development rights based on the number of locations they open and operate. We base these determinations on a number of factors, including the size of the prescribed area, the number of licenses being developed and other factors we deem important, and also reserve the right to extend these rights based on similar factors.

From time to time, we may grant multi-unit developers a right of first offer in connection with proposed transactions involving the sale of one or more franchise locations within the developer's existing development territory. In the event that a developer now or later possesses a right of first offer for proposed transactions within the area where your Franchised Center is located, we will provide notice of the developer's right of first offer to you following your submission of a transfer request and our receipt of bona fide, signed letter of intent.

We have established and maintain a permanent online store at waxcenter.com, through which we offer and sell products directly to customers. Our e-commerce activities may compete with your Franchised Center. We currently have a network revenue share program in place through which we share ten percent (10.00%) of eCommerce order revenue with applicable franchisees based on the guest center of loyaltythe franchisee whose center is visited most frequently by the purchasing guest. To be eligible for the e-commerce order revenue share, the ordering guest must have had at least one (1) visit to the franchisee'sa particular Franchised Center inwithin the twelve (12) months preceding the order. If a guest has visited multiple Franchised Centers, then the franchisee'sFranchised Center with the greatest guest spend receives the e-commerce order revenue share. For guests who place e-commerce orders without ahaving visited a Franchised Center visit within the twelve (12) months preceding the order, no franchisee credit will be appliedwe will not share any of the e-commerce order revenue. We reserve the right to modify, cancel or discontinue this program at any time in our sole discretion.

We also reserve the right to establish alternate channels of distribution for the sale of European Wax Center products, including additional Internetinternet sales, telemarketing, orand other direct marketing sales. These activities

may compete with your Franchised Center. There is no requirement that we compensate you for any sales made in your area through an alternate channel of distribution. You may not use any alternate channels of distribution for your franchise, including ~~Internet~~internet sales, telemarketing, mobile units, or other direct marketing sales, without our approval.

We also reserve the exclusive right to advertise the franchise System on the ~~Internet~~internet, including through social media and through mobile applications.

If you choose to sell ~~the~~your Franchised Center, you must first provide notice in the manner set forth within the Franchise Agreement so that we may decide whether we want to exercise our right of first refusal to purchase the Franchised Center from you. You do not receive the right to acquire additional franchises in your protected territory or any other area. You must meet our qualifications for new franchisees ~~to qualify for consideration for an additional franchise location.~~and qualify under our policies for growth requests by existing franchisees in order to be eligible to purchase a new Franchised Center or to acquire an existing Franchised Center.

There are no geographic restrictions on soliciting customers or advertising ~~for customers~~ outside of your protected territory, except that you may not advertise on the ~~Internet~~internet, including through the use of social media, without our consent and, unless you are advertising cooperatively with another franchisee, you may not advertise in any media primarily circulated within ~~another franchisee's~~the protected territory of a different franchisee. However, we do reserve the right to approve all promotional activity, and we do evaluate how your target audience may impact other locations within your area. You are not restricted from selling any products or services to customers based on where they work or live. If we request, you must combine advertising with other franchises that are located in the market targeted by the advertising.

Our franchise System includes a clearing house process that we control ~~where~~, whereby amounts received for gift cards, rewards points, and wax passes are applied to the ~~location where~~Franchised Center at which the gift card, rewards points, or wax passes are redeemed, as opposed to where they may have been purchased or issued. For example, a prescribed amount of each gift card purchased at Location A, but redeemed at Location B, will be credited to Location B through the clearing house process.

ITEM 13. TRADEMARKS

You receive the right to operate your ~~center~~Franchised Center under the ~~name~~tradename "EUROPEAN WAX CENTER®," which is the primary Mark used to identify our franchise System. You may also use any other current or future Mark ~~to operate your Franchised Center~~ that we designate in writing, including the logo on the front of this Disclosure Document and the trademarks listed below~~. By~~, in connection with the operation of your Franchised Center. The term "Marks" ~~we mean~~means the ~~trade names~~tradenames, trademarks, service marks, and logos used to identify European Wax ~~Centers~~Center locations and our products and services. As part of the Securitization Transaction, our affiliate, EWC P&T, LLC, assigned to us all ownership interests in and rights to the registered Marks. EWC P&T, LLC still holds ownership interests in certain pending U.S. trademark applications, which will be assigned to us ~~once~~ if and when the pending trademark applications are granted registration by the United States Patent and Trademark Office.

As of the date of this Disclosure Document, subject to recordation of assignments in connection with the Securitization Transaction and exceptions for pending applications noted below, we have a registration on the Principal Register of the U.S. Patent and Trademark Office ("USPTO") for the following principal Marks:

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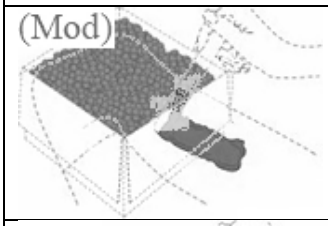
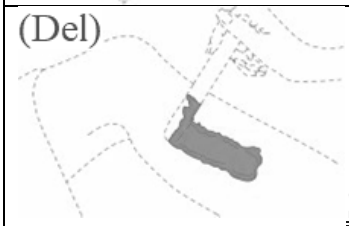
MARK	REGISTRATION NUMBER	REGISTRATION DATE
EUROPEAN WAX CENTER	3097087	May 30, 2006

MARK	REGISTRATION NUMBER	REGISTRATION DATE
WAX PASS	3281599	August 21, 2007
COMFORT WAX	4254688	December 4, 2012
~~(Del) COMFORT BLEND~~	~~5161638~~	~~March 14, 2017~~
EUROPEAN WAX CENTER	4413176	October 8, 2013
EWC	4257793	December 11, 2012
~~(Del) 4 STEPS TO GORGEOUS~~	~~4404744~~	~~September 17, 2013~~
EUROPEAN WAX CENTER	4387464	August 20, 2013
EUROPEAN WAX CENTER	4387463	August 20, 2013
EUROPEAN WAX CENTER	4487315	February 25, 2014
REVEALING BEAUTIFUL SKIN	4603144	September 9, 2014
WALK IN STRUT OUT	4643946	November 25, 2014

MARK	REGISTRATION NUMBER	REGISTRATION DATE
(Del) STRUT BOLDLY	~~5156668~~	~~March 7, 2017~~
(Del) STRUT LAVISHLY	~~5172028~~	~~March 28, 2017~~
(Del) STRUT SMOOTHLY	~~5105640~~	~~December 20, 2016~~
(Del) STRUT 365	~~5346636~~	~~November 28, 2017~~
(Del) BROWFECTION	~~5182020~~	~~April 11, 2017~~
(Del) OH MY BROW!	~~5059673~~	~~October 11, 2016~~
(Del) READY. SET. BROW!	~~5312559~~	~~October 17, 2017~~
(Del) SENSUAL STRUT	~~5224260~~	~~June 13, 2017~~
GRACEFUL STRUT	5649627	January 8, 2019
PARADISE STRUT	5909670	November 12, 2019
RENEW ME	5969980	January 28, 2020

MARK	REGISTRATION NUMBER	REGISTRATION DATE
SMOOTH ME	5969979	January 28, 2020
REVEAL ME	5947081	December 31, 2019
(Del) LOVE AT FIRST WAX	~~5342742~~	~~November 21, 2017~~
UNAPOLOGETICALLY CONFIDENT	5342789	November 21, 2017
(Del) MASK ME	~~5596921~~	~~October 30, 2018~~
SASSY STRUT	5772480	June 11, 2019
AX THE PINK TAX	5766973	June 4, 2019
WHERE BUSINESS MEETS BEAUTIFUL SKIN	5355619	December 12, 2017
EUROPEAN WAX CENTER	4603986	September 16, 2014
BROW PALS	5064427	October 18, 2016
EUROPEAN WAX CENTER	4603987	September 16, 2014

MARK	REGISTRATION NUMBER	REGISTRATION DATE
THE SECRET IS IN THE WAX	3921531	February 22, 2011
THE ULTIMATE WAX EXPERIENCE	3790189	May 18, 2010
WAXING FOR ALL	4440945	November 26, 2013
CIREFUSION	6639509	February 8, 2022
CIREFUSION THERAPIE	6639508	February 8, 2022
C 135°	6245917	January 12, 2021
	6397147	June 22, 2021
CIREFUSION THERAPIE 135°	6754565	June 7, 2022
EWC GLOW	6732591	May 24, 2022
EWC GROOM	6790389	July 12, 2022
EWC REWARDS	6681145	March 22, 2022
EWC SLOW	6732590	May 24, 2022
EWC TREAT	6890182	November 1, 2022
SMOOTH TALK	6989963	February 28, 2023
EWC	6885404	October 25, 2022

MARK	REGISTRATION NUMBER	REGISTRATION DATE
EUROPEAN WAX CENTER	6830000	August 30, 2022
(Mod) 	~~Pending: Application Number: U.S. Serial No.~~ ~~90726309~~7039543	~~Filing Date:~~ May ~~21~~2, ~~2021~~2023
(Del)  SKINCARE FOR EVERYWHERE	Pending: Application Number: U.S. Serial No. ~~90726757~~97529638	Filing Date: ~~May 21, 2021~~ August 1, 2022
~~SKINCARE FOR EVERYWHERE~~EVERY BODY SMOOTH	Pending: Application Number: U.S. Serial No. ~~97529638~~97887582	Filing Date: ~~August 1~~April 13, ~~2022~~2023

There are currently no effective material determinations of the USPTO, trademark trial and appeal board, the trademark administrator of this state or any state or any court; pending infringement, opposition or cancellation; or pending material litigation involving any our principal Marks.

On March 26, 2019, Bryan Boigris filed an action titled Brian Boigris v. EWC P&T, LLC, a Florida limited liability, Case 1:19-cv-21148-XXXX (filed United States District Court, Southern District Of Florida – March 26, 2019), seeking an appeal and trial de novo pursuant to 15 U.S.C. §107l(b) as to the final decision of the Trademark Trial and Appeal Board of the USPTO that sustained our opposition to Plaintiff's application to register three trademarks, "Reveal Me", "Smooth Me" and "Renew Me". Plaintiff also seeks declaratory relief concerning these marks, as well as declaratory relief concerning the superiority of Plaintiff's Marks in relation to our filed trademarks. We and our affiliates vehemently disagree that the Plaintiff has any basis to make any claims with respect to these marks and plan to diligently defend our rights. On February 28, 2020, the court issued an order granting a summary judgment in favor of EWC. Following briefing by the parties, on March 12, 2020, the district court issued an order awarding statutory damages to us. On April 20, 2020, the district court entered judgment in favor of EWC and against the Plaintiff. Plaintiff filed a notice of appeal on May 20, 2020 in the United States Court of Appeals for the Eleventh Circuit. On October 7, 2020, we filed a motion for damages and double costs pursuant to Federal Rule of Appellate Procedure 38 for a frivolous appeal. We have simultaneously sought discovery in aid of execution at the district court level. On January 31, 2022, Plaintiff filed a Chapter 7 bankruptcy case in the United State Bankruptcy Court for the Southern District of Florida (Case No. 21-21027-LMI), which is currently pending.

To our knowledge, there are no other infringing uses and there are no prior superior uses actually known to us that could materially affect the use of principal Marks in any state in which a European Wax Center may be located.

Other than the above, there are no agreements currently in effect~~, which~~ that significantly limit our ~~rights~~right to use or license the use of the Marks in any manner material to the franchise.

All required affidavits and renewals have been filed.

You do not receive any rights to the Marks, other than the nonexclusive right to use ~~them~~the Marks in connection with the operation of your Franchised Center. You must follow our rules ~~when you use~~and guidelines in connection with all uses of the Marks. You must use the Marks as the sole trade identification of the Franchised Center. You cannot use a name or Mark as part of a corporate name (except that we do allow franchisees to use "EWC" in their corporate name) or with modifying words, designs, or symbols, except for those ~~which~~that we license to you. You may not use any Mark in connection with the sale of any unauthorized products or services or in any other manner that we do not authorize in writing. You must obtain a fictitious or assumed name registration if required by ~~your state or local law~~the laws or regulations in the state where your Franchised Center will be located. Any unauthorized use of the Marks ~~by you~~ is a breach of the Franchise Agreement and an infringement of our rights in the Marks. You must not contest the validity or ownership of the Marks, including any Marks that we license to you after you sign the Franchise Agreement. You must not assist any other person in contesting the validity or ownership of the Marks.

You must immediately notify us of any apparent infringement of, or challenge to, your use of~~,~~ any Mark~~,~~ or any claim by any person or entity of any rights in any Marks, and you may not communicate with any person or entity other than us and our counsel regarding any infringements, challenges, or claims unless you are legally required to do so, however, you may communicate with your own counsel at your own expense. We will take the action that we ~~think~~deem appropriate ~~in these situations~~to protect our interests in the Marks; we have exclusive control over any settlement or proceeding ~~concerning~~related to any ~~Mark~~of the Marks. You must take any actions that, in the opinion of our counsel, may be advisable to protect and maintain our interests in any proceeding or to otherwise protect and maintain our interests in the Marks.

While we are not required to defend you against a third-party claim ~~against~~in connection with your use of ~~our~~the Marks, we will reimburse you for all of your expenses reasonably incurred in any legal proceeding disputing your authorized use of ~~any Mark~~the Marks, but only if you notify us of the proceeding in a timely manner and you have complied with our directions with regard to the proceeding. We have the right to control the defense and settlement of any proceeding involving the Marks. We will not reimburse you for your expenses and legal fees for separate, independent legal counsel ~~and~~or for expenses in removing signage or discontinuing your use of ~~any Mark~~the Marks. We will not reimburse you for disputes where we challenge your use of ~~a Mark~~the Marks.

If we require, you must modify or discontinue the use of ~~any Mark~~the Marks and to use other trademarks or service marks that we may designate. We do not have to reimburse you for modifying of discontinuing the use of ~~a Mark~~the Marks or for substituting another trademark or service mark for ~~a discontinued Mark~~the Marks. If we adopt and use new or modified Marks, you may ~~have~~be required to add or replace equipment, signs, and fixtures, and you may have to make other modifications as we ~~designate as~~deem necessary to adapt your ~~franchise center~~Franchised Center for the new or modified Marks. We ~~do~~will not reimburse you for any loss of goodwill associated with ~~a modified or discontinued Mark~~the modification or discontinuation of the Marks.

You must notify us if you apply for your own trademark or service mark registrations. You must not register or seek to register as a trademark or service mark, either with the USPTO or any state or foreign country, any of the Marks or a trademark or service mark that is confusingly similar to any of ~~our~~the Marks.

You may not establish, create, or operate an ~~Internet~~internet site or ~~Web site~~website using any domain name containing the words European Wax Center or any variation of European Wax Center without our prior written consent.

ITEM 14. PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

We claim copyrights in the Confidential Operations Manual, marketing materials, training materials, and other copyrightable items that are part of the franchise System. While we claim copyrights in these and similar items, we have not registered these copyrights with the United States Register of Copyrights. You may use these items only as we specify while operating your Franchised Center and you must stop using them if we direct you to do so. However, we and our ~~Affiliates~~affiliates have registered our website located at http://waxcenter.com with the U.S. Copyright Office.

To our knowledge, there are currently no effective determinations of the U.S. Copyright Office or any court regarding the copyrighted materials. Our right to use or license copyrighted items is not materially limited by any agreement or known infringing use.

We have developed trade secrets and other confidential information, including our proprietary wax, methods of business management, sales and promotion techniques, and know-how, knowledge of, and experience in, operating a European Wax Center. We will provide our trade secrets and other confidential information to you during training, in the Confidential Operations Manual, and ~~as a result of~~through the assistance that we furnish to you ~~during the term~~. You may only use the trade secrets and other confidential information for the purpose of operating your Franchised Center. You may only divulge trade secrets and other confidential information to employees who must have access to it in order to operate the Franchised Center. You are responsible for ~~enforcing the confidentiality provisions as to~~ensuring that your employees abide by the confidentiality requirements under your Franchise Agreement.

Those that receive access to trade secrets or other confidential information, including shareholders, officers, directors, partners, and members may be required to sign nondisclosure and/or non-competition agreements in a form prepared by and acceptable to us.

At this time, there are no patents that are material to the franchise System. We do not own rights in or to any patents that are material to the franchise business. You do not receive the right to use any patents from us.

All ideas, concepts, techniques ~~or~~, and materials ~~concerning~~related to the Franchised Center, whether or not protectable intellectual property and whether created by or for you or your owners or employees, must be promptly disclosed to us and will be deemed our sole and exclusive property and a part of the franchise System that we may choose to adopt and/or disclose to other franchisees, and you agree to assign to us all ~~right, title and interest~~rights, titles, and interests in any intellectual property so developed. Likewise, we will make available to you concepts and developments of other franchisees that we make part of the franchise System. You must also assist us in obtaining the intellectual property rights ~~in~~for any concept or development if requested.

Your use of our Confidential Operations Manual, trade secrets ~~or~~, and other confidential information in an unauthorized manner is a default of the Franchise Agreement ~~that~~, which may result in the termination of the Franchise Agreement. ~~Further~~Additional information about ~~termination of~~our right to terminate the Franchise Agreement is included in ITEM 17.

ITEM 15. OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISED BUSINESS

The Franchised Center must always be under the direct, full-time, and daily supervision of a ~~full-time~~ dedicated center manager. If you are an individual, we may require you to ~~be~~serve as the center manager of ~~the franchise.~~ your Franchised Center. If we require you to be the center manager, you must request our consent to select ~~another~~a different individual to replace you as the center manager. If you are a corporation or other business entity, you will ~~select~~identify and employ a center manager for ~~the franchise~~your Franchised Center. The center manager must attend and satisfactorily complete our initial training program before ~~opening~~you open the Franchised Center. You must keep us informed at all times of the identity of your center manager. If you must replace the center manager, your replacement must attend and satisfactorily complete our initial training program. ~~We do not require that a~~A center manager ~~own any~~is not required ~~interest~~to possess any ownership in your ~~franchisee~~franchised business ~~entity~~. If you fail to have a center manager, we have the right to provide a center manager at your cost and expense.

As described in ITEM 14, your owners, officers, directors, partners, members, managers, executives, employees ~~and~~, staff, and other individuals ~~having~~who will have access to trade secrets or other confidential information must sign nondisclosure and/or non-competition agreements in a form prepared by and acceptable to us ~~in a form~~, which shall be the same as or similar to the ~~non-disclosure agreements~~nondisclosure and non-competition agreement attached to the Franchise Agreement. We are an intended beneficiary with the independent right to enforce ~~the agreements~~any such nondisclosure and non-competition agreement.

If you are a corporation or other business entity, ~~anyone~~any individual who owns ~~a~~ five percent (5.00%) or ~~greater interest in your entity~~more of the total interests in you or the Franchised Center must personally guarantee the performance of all of your obligations under the Franchise Agreement and agree to be personally liable for your breach of the Franchise Agreement by signing the Unlimited Guaranty and Assumption of Obligations attached to the Franchise Agreement. ~~Each such holder's spouse will be~~The spouse of each individual who is required to sign the Unlimited Guaranty and Assumption of Obligations ~~as well~~must sign a Spousal Joinder to bind such spouse's ~~interest in~~interests in any jointly held property~~, if any, held by the equity holder~~.

ITEM 16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

Unless we are limited by applicable law, you must offer each of the retail services and products that we specify. You may not offer or sell any services or products that we have not authorized, and you must discontinue offering or selling any services, products, or programs that we disapprove. We may take action, including terminating the Franchise Agreement for your Franchised Center, if you ~~purchase or~~offer, sell, or utilize unapproved products or make purchases from unapproved suppliers. We may periodically change required or authorized products ~~or~~and services. There ~~are~~is no ~~limits~~limitation on our right to do so, except that we will act reasonably in implementing these changes. As permitted by applicable ~~laws~~law, we may set the price for the products and services that you are required to offer and sell. If we set the price for the products and services that you are required to offer or sell, you must comply with these minimum and maximum prices for ~~these~~such products and services.

On a case-by-case basis, we may allow you or other European Wax Center franchisees to offer additional services, products, or programs that are not otherwise part of the franchise System. We will decide which franchisees can offer additional services and products based on test marketing, the franchisee's qualifications and operational history, differences in regional ~~or~~and local markets, and other factors.

ITEM 17. RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

This table ~~lists~~identifies certain important provisions ~~of~~within the ~~franchise~~Franchise Agreement and other related agreements. You should read these provisions in the Franchise Agreement and other related agreements attached to this Disclosure Document. You should refer to ~~your state's~~the specific addenda for your state (if any) attached to this Disclosure Document for exceptions to this ITEM 17.

Franchise Agreement

Provision	Section In Franchise or Other Agreement	Summary
a. Length of the franchise term	Section 4.1 and Definitions (Section 1)	The Initial Term is ten (10) years in length, commencing on the sooner of: (a) the date on which the Franchised Center opens for business; or (b) the one (1) year anniversary of the date on which the Franchise Agreement was signed. Note: We previously utilized a fixed term of ten (10) years, commencing on the date on which the ~~franchise agreement~~Franchise Agreement was signed. From time to time, we have agreed to amend the fixed commencement dates of undeveloped ~~franchise agreements~~Franchise Agreements to the dates on which those Franchised Centers open for business to the public, based on circumstances that we deemed warranting of such amendments.
b. Renewal or extension of the term	Section 4.2	You may ~~renew for~~exercise the option to obtain one (1) additional successive term of ten (10) years. If you fail to meet any one of the conditions in (c) below, we may refuse to ~~renew~~grant you a successor franchise pursuant to the term of your Franchise Agreement.
c. Requirements for franchisee to renew or extend	Section 4.2	You may ~~acquire~~exercise the option for a successor franchise if you pay us the required ~~renewal~~successor term fee of $~~5,000~~5,000.00. If the franchise agreement for your ~~license~~franchise was ~~issued~~signed at a time

Provision	Section In Franchise or Other Agreement	Summary
		when no ~~renewal~~successor term fee was required, you will not have to pay ~~any renewal~~a successor term fee (*e.g.*, if you signed ~~a new~~an updated franchise agreement ~~on a~~in connection with the transfer of an existing franchise). In addition to the ~~renewal~~successor term fee, you: • must have complied with the material provisions of the Franchise Agreement; • must have the right to maintain possession of the approved location or an approved substitute location for the successor term ~~of the renewal~~; • must have made all capital expenditures necessary to maintain uniformity with the franchise System, including the remodeling of Franchised Center to our then-current design specifications; • must have satisfied all monetary obligations owed to us and our ~~Affiliates~~affiliates; • are not currently in default of any provision of the Franchise Agreement or any other agreement between you and us and have not been in default more than twice during the term; • have given timely written notice of your intent to ~~renew~~exercise the option for a successor franchise; • have complied with our then-current qualifications for new franchisees, including training requirements; and • sign the General Release attached to the Franchise Agreement (if permitted under applicable law). If you seek to ~~renew~~exercise the option for a successor franchise under your Franchise Agreement at the expiration of the Initial Term, you must ~~also~~ sign our then-current form ~~of~~ Franchise Agreement, which may ~~materially differ from the terms and conditions of~~contain terms that are materially different from those within your original Franchise Agreement, ~~such as~~including different ~~fee requirements~~fees. Exhibit K to this Disclosure Document contains our Renewal Process Agreement, which further details ~~these~~our current requirements ~~for renewal~~to exercise the option for a successor franchise. We may require the execution of this Renewal Process Agreement, as may be updated from time to time, as part of ~~your renewal~~the process required to exercise the option for a successor franchise for your Franchised Center. If you fail to timely complete the requirements to ~~renew your~~exercise the option for the successor franchise for

Provision	Section In Franchise or Other Agreement	Summary
		your Franchised Center, we may ~~provide~~afford you an additional period ~~to address~~of time to complete all such required conditions ~~for renewal~~. During this "cure period," ~~franchisees~~you may pay ~~additional~~increased royalties and marketing fund contributions. *See* ITEM 6, Notes A and B.
d. Termination by franchisee	Section 16.1	You may terminate the Franchise Agreement if you are not currently in material breach of the Franchise Agreement or any other agreement between us, and we materially breach the Franchise Agreement and fail to cure such breach within forty-five (45) days (or such other reasonable time if additional time is required to cure such breach) after written notice is delivered to us.
e. Termination by franchisor without cause	None	~~The~~We do not have the right to terminate the Franchise Agreement ~~does not allow us to terminate~~ without cause.
f. Termination by franchisor with cause	Section 16.2	We may terminate the Franchise Agreement only if you are in default. If we terminate the ~~term~~Franchise Agreement following a default, your interest in the franchise will terminate.
g. "Cause" defined-curable defaults	Section 16.2	If a default arises from your failure to: • comply with a term or condition in the Franchise Agreement, ~~or~~ any mandatory specification the Confidential Operations Manual, or otherwise ~~provided~~specified to you in writing~~,~~; you can avoid termination of the ~~term of the~~ Franchise Agreement if you cure the default within thirty (30) days of receiving our notice of default. • ~~if a default arises from your failure to~~ have any owner, manager, or other required person sign the form non-disclosure and/or non-competition agreement, as the case may be~~,~~; you can avoid termination of the ~~term of the~~ Franchise Agreement if you cure the default within five (5) days of receiving our notice of your failure to obtain a signed agreement. • ~~if a default arises from your failure to~~ maintain all required insurance~~,~~ policies; you can avoid termination ~~of the term~~ of the Franchise Agreement if you cure the default within ten (10) days of receiving our notice of your failure to maintain required insurance policies. • ~~if a default arises from your failure to make payments~~make any payment that is due to us~~,~~ or our affiliates; you can avoid termination ~~of the term~~ of the Franchise Agreement if you cure the default within five (5) days of receiving our notice of default.

Provision	Section In Franchise or Other Agreement	Summary
		If we terminate the Franchise Agreement, your interest in the franchise will terminate.
h. "Cause" defined-non-curable defaults	Section 16.2	We have the right to terminate the Franchise Agreement without giving you an opportunity to cure if you or your principals, employees, agents, or other representatives: • fail to timely select an approved site for, or to establish and equip, the Franchised Center; fail to satisfactorily complete or take steps to complete training; • made a material misrepresentation or omission in the application for the franchise; • are convicted of or plead no contest to a felony or other crime or offense likely to affect the reputation of ~~either party~~the brand or the Franchised Center; • after ~~notices~~receiving a notice to cure, ~~fail~~fails to refrain from activities, behavior, or conduct likely to adversely affect the reputation of ~~either of us~~the brand or the Franchised Center; • use the Confidential Operations Manual, trade secrets, or any other confidential information in an unauthorized manner; • breach ~~covenants~~any covenant against competition; • abandon the Franchised Center for five (5) consecutive days; • surrender or transfer of control of the Franchised Center in an unauthorized manner; • fail to maintain the Franchised Center under the supervision of a center manager~~ if you die or become disabled~~; • submit reports on two (2) or more separate occasions understating any amounts due by more than three percent (3.00%); • are adjudicated bankrupt, insolvent, or make a general assignment for the benefit of creditors; • misuse or make unauthorized use of the Marks; • fail on two (2) or more occasions within any period of twelve (12) months to submit reports or records or to pay any fees that are due to us or ~~any affiliate~~our affiliates; • fail or refuse to participate fully in any marketing program, promotion, or initiative

Provision	Section In Franchise or Other Agreement	Summary
		established, coordinated, or implemented by us, our ~~Affiliates~~affiliates, or designees; • continue to breach any health, safety, or other ~~laws~~law or regulation, or conducts the Franchised Center in a manner creating a health or safety hazard; • fail to comply with any applicable law or regulation within ten (10) days of receiving notice of ~~that~~such failure; • repeatedly breach the Franchise Agreement or fail to comply with our mandatory specifications; • default under any other agreement between you and us (or our ~~affiliate~~affiliates) such that we (or our ~~affiliate~~affiliates) have the right to terminate the agreement or the agreement terminates; • default under your lease agreement for ~~your franchise location~~the Franchised Center, such that the lessor has the right to terminate your lease agreement or the lease agreement terminates; • repeatedly fail to comply with good business practices ~~with respect to operations~~in connection with the operation of the Franchised Center; • submit a false statement to us confirming your compliance with all Approved Package and Membership Programs, the Franchise Agreement, or any other System specification or requirement any time during the term or to submit such statements when required; • ~~if you or any of your officers, members, managers, directors, equity holders, or controlling owners~~ are designated as a Specially Designated National or Blocked Person; • ~~if you~~ discriminate in the conduct and operation of the Franchised Center against any person or group of persons in violation of the ~~franchise agreement~~Franchise Agreement; or • ~~you~~ otherwise engage in any activity exclusively reserved to us. Three (3) or more instances of a breach or failure is considered a "repeated," non-curable breach.
i. Franchisee's obligations on	Section 17.1	If the ~~term of the~~ Franchise Agreement is terminated or not ~~renewed~~extended, you must:

Provision	Section In Franchise or Other Agreement	Summary
termination/~~non-renewal~~non-extension		• stop operating the Franchised Center; • stop using ~~any~~all European Wax Center technology, Trade Secrets, other Confidential Information, the franchise System, and the Marks; • if requested, assign your interest in the ~~franchise location~~Franchised Center to us; • cancel or assign to us any assumed names; • pay all sums owed to us and our ~~Affiliates~~affiliates, including outstanding and pending liabilities for unredeemed gift cards, pre-paid packages (*e.g.*, wax passes) and rewards points, as well as damages ~~and~~, costs incurred ~~in enforcing~~to enforce the termination ~~provisions~~ of the Franchise Agreement, and, if applicable, unpaid ~~royalty fees~~Royalty Fees and lost future ~~royalties~~Royalty Fees; • within thirty (30) days following the termination or expiration, at your own cost and expense, complete all closing steps and make all alterations that we specify to distinguish the Premises of the Franchised Center clearly from its former appearance; • return the Confidential Operations Manual provided to you on loan and destroy all copies of the portions of the Confidential Operations Manual made and obtained from any electronic version of the Confidential Operations Manual we make available to you, trade secrets, and all other confidential information and destroy all access codes to obtain the manual electronically; • stop using and assign your telephone and facsimile numbers and social media accounts to us; and • comply with all other provisions of the Franchise Agreement that survive its termination or expiration, including the covenants not to compete.
j. Assignment of contract by franchisor	Section 18.1	There are no restrictions on our right to assign our interest in the Franchise Agreement.
k. "Transfer" by franchisee-definition	Sections 18.2 and 18.3	"Transfer" includes any sale, assignment, conveyance, gift, transfer, or other encumbrance of the Franchise Agreement, an ownership interest in you, the location used in operating the Franchised Center, or your operating assets, or any separation of the business or integration with another business.

Provision	Section In Franchise or Other Agreement	Summary
l. Franchisor's approval of transfer by franchisee	Sections 18.2 and 18.3	You may not transfer, directly or indirectly, your interest in the Franchise Agreement ~~or,~~ the franchise business ~~or,~~ its operating assets, or the location, nor may any of your ~~principal~~ owners transfer their ~~interest in You~~interests in you without our prior written consent, which we agree not to ~~unreasonably~~ withhold unreasonably.
m. Conditions for franchisor's approval of transfer	Sections 18.2, 18.3, and 18.4	We have the right to approve all proposed transfers or other encumbrances. You must submit a formal request to us ~~along~~ with a $~~1,000~~1,000.00 non-refundable processing fee, along with financial statements, business experience, and other information we may request about the proposed transferee. We will not withhold consent to a transfer unreasonably if: • we ~~have~~do not ~~exercised~~exercise our right of first refusal; • all monetary obligations to us and our affiliates have been paid; • you and the transferee have signed the General Release attached to the Franchise Agreement (unless not permitted under applicable law); • the ~~prospective~~proposed transferee meets our business and financial standards; • the transferee signs the then-current Franchise Agreement or takes assignment of the current Franchise Agreement, as we determine; • you provide us with a copy of all contracts and agreements related to the transfer; • you or the transferee pay a transfer fee of twenty percent (20.00%) of the then-current Franchise Fee that would be payable by the transferee if purchasing a new franchise at that time, less the processing fee; • you or the transferee provide us with its organizational documents if it is an entity documenting restrictions on transfer and ensuring ownership is held subject to the ~~franchise agreement~~Franchise Agreement; • if the transferee is an entity, it is in good standing with its state of formation; • the transferee or the five percent (5.00%) or greater owners of transferee have agreed to be personally bound by all provisions of the Franchise Agreement;

Provision	Section In Franchise or Other Agreement	Summary
		• the transferee has obtained all necessary consents and approvals of third parties; • ~~you or all of your~~the transferee and each of its equity owners have signed the Nondisclosure and Non-Competition Agreement in a form the same or similar to the version attached to the Franchise Agreement; • the transferee has identified a designated franchisee representative; • the transferee has provided a certificate identifying its ownership and management; and • the transferee has agreed that its center manager will complete the initial training program before assuming management of the Franchised Center. We ~~provide~~impose similar requirements on transfers to controlled entities that are similar in nature, with exceptions given the affiliation (*See* Section 18.3). We may waive requirements on transfer requests in our discretion.
n. Franchisor's right of first refusal to acquire franchisee's franchised center	Section 19	We may match an offer for your Franchised Center or an ownership interest that you propose to sell, other than certain related party transfers.
o. Franchisor's option to purchase franchisee's franchised center	Section 17.3	Except as described in (n) above, we do not have the right to purchase your Franchised Center; however, during the 30-day period after the termination or expiration of the Franchise Agreement, we have the right to purchase any assets of the Franchised Center for fair market value.
p. Death or disability of franchisee	Section 18.7	Following the death or incapacity of an owner of the Franchised Center or the death or incapacity of any holder of a legal or beneficial interest in the Franchised Center, your or his or her representative must transfer, subject to the terms of the Franchise Agreement, the individual's interest in the Franchised Center within 90 days of such individual's death or incapacity, which we may extend if reasonable up to 270 days, or we may terminate the ~~term~~Franchise Agreement.
q. Non-competition covenants during the term of the franchise	Section 7.3	You, your owners (and members of their families and households), and your officers, directors, executives, managers ~~or~~, and professional staff may not, either directly or indirectly~~,~~: (i) divert to attempt to divert any business or customer of any European Wax Center; (ii) perform any other act injurious or prejudicial to the goodwill associated with the Marks or the franchise System; (iii) carry on, ~~be engaged~~engage in ~~or~~, take part in, render services to, or own or share in the earnings of any competitive business; or (iv) solicit or attempt to

Provision	Section In Franchise or Other Agreement	Summary
		induce or influence any employee, customer, or other business associate to compete against, or terminate or modify his, her, or its employment or business relationship with us or other European Wax Center ~~locations~~franchisees; however you and your owners may hire any person ~~that~~who responds to general public solicitations made in the ordinary course of business. We have the right to require that specified individuals ~~to~~ enter into nondisclosure, non-solicitation, and/or non-competition agreements in a form prepared by and acceptable to us ~~including these restrictions~~.
r. Non-competition covenants following termination or expiration of the franchise	Sections 7.3 and 17.2	Similar restrictions apply as those during the term for a period of up to two (2) years after the termination or expiration of the Franchise Agreement, except ~~our non-compete is~~the non-competition restrictions are limited to your protected territory or within fifty (50) miles of any other European Wax Center. You may not at any time after the termination or expiration of the Franchise Agreement use any of our confidential information, trade secrets, Confidential Operations Manual, the Marks, or the franchise System. We have the right to require that specified individuals ~~to~~ enter into nondisclosure, non-solicitation, and/or non-competition agreements in a form prepared by and acceptable to us ~~including these restrictions~~.
s. Modification of the agreement	Sections 9.2 and 22.6	The Franchise Agreement can be modified only by written agreement between you and us. We may modify the Confidential Operations Manual without your consent to reflect changes that we make to the franchise System, including specifications, standards, operating procedures, and rules.
t. Integration/merger clause	Section 22.6	Only the terms of the Franchise Agreement are binding, unless state law requires otherwise. The Franchise Agreement clearly states that nothing in the Franchise Agreement is intended to disclaim any representations we make to you in this Disclosure Document. Any representations or promises outside ~~the disclosure document and~~this Disclosure Document and the Franchise Agreement may not be enforceable. However, if the Franchise Agreement is signed as part of a transfer of an existing franchise ~~agreement or as a renewal of~~or to exercise the option for a successor franchise under an existing ~~Franchise Agreement~~franchise agreement, any other transfer or ~~renewal~~successor franchise documents or other agreements, as the case may be, that are signed ~~that set forth~~with terms applicable to such transfer or ~~renewal~~successor franchise shall survive and are to be construed together with~~,~~ and incorporated into the Franchise Agreement.

Provision	Section In Franchise or Other Agreement	Summary
u. Dispute resolution by arbitration or mediation	Sections 23.7	Except for claims relating to the Marks, trade secrets, or other confidential information, and claims for injunctive relief, all disputes must be arbitrated in Collin County, Texas, unless state law requires otherwise. Claims must be brought on an individual basis, rather than by class action.
v. Choice of forum	Sections 23.2 and 23.7	Subject to certain state laws, which can be found in the state addendums attached to this Disclosure Document, any litigation must be pursued in courts located in Collin County, Texas. Arbitration must be pursued in Collin County, Texas.
w. Choice of law	Section 23.1	Subject to certain state laws, which can be found in the state addendums attached to this Disclosure Document, Texas law applies, except for disputes involving the Marks, which are be governed by the Lanham Act, 15 U.S.C. Sec. 1051 et seq., and disputes over copyrights, which are governed by federal copyright laws of the United States.

Development Agreement

Provision	Section In Development Agreement	Summary
a. Length of the franchise term	Section 4.1 and Definitions (Section 1)	The term of the Development Agreement expires ~~on~~upon the sooner of: (a) the date on which the final Franchised Center to be developed under the Development Agreement opens for business; or (b) the date on which the final Franchised Center to be developed under the Development Agreement is required to be open for business, as set forth within the development schedule.
b. Renewal or extension of the term	Section 4.2	If you wish to ~~renew~~extend development rights for the same Development Territory, you must send us written notice ~~within~~no later than six (6) months before the expiration of the Term of the Development Agreement. We will then reassess the potential of the Development Territory for further development. If we conclude that there is potential for additional Franchised ~~Center(s)~~Centers to be opened within the Development Territory ~~over and above the Centers to be developed under the current term of the Development Agreement, and additional European Wax Center(s) developed or under~~in excess of those identified in the existing development schedule and other existing development commitments, if any, then we will offer you, if you qualify, the first opportunity to enter into a new Development Agreement~~, on our then current form~~ for the same Development Territory.

Provision	Section In Development Agreement	Summary
c. Requirements for franchisee to renew or extend	Section 4.2	You~~,~~ and any entities or individuals operating Franchised Centers developed by you must: (1) be in compliance with all agreements with us and our affiliates; (2) meet our then-current criteria to develop additional Franchised ~~Center(s)~~Centers; (3) meet our then-current organizational and financial requirements to develop additional Franchised ~~Center(s)~~Centers; (4) have timely~~,~~ and without extension, opened all Franchised Centers required to be developed under the Development Agreement; and (5) you must sign: (i) our then-current form ~~of multi-unit development agreement~~Development Agreement and related agreements~~ for European Wax Center(s) developed under the Agreement,~~; and (ii) the General Release attached to the Development Agreement (if permitted under applicable law). The terms, conditions, and fees under any successor multi-unit development agreement, and any other franchise document, may be substantially different from your original Development Agreement and may contain higher fees and terms less favorable to you.
d. Termination by franchisee	Section 8.1	You may terminate the Development Agreement if you are not currently in material breach of the Development Agreement or any other agreement between us and we materially breach the Development Agreement and fail to cure such breach within forty-five (45) days (or such other reasonable time if additional time is required to cure such breach) after written notice is delivered to us.
e. Termination by franchisor without cause	None	~~The~~We may not terminate the Development Agreement ~~does not allow us to terminate~~ without cause.
f. Termination by franchisor with cause	Section 8.2	We may terminate the Development Agreement only if you are in default. If we terminate the ~~term~~Development Agreement following a default, your ~~interest~~interests in the development rights will terminate.
g. "Cause" defined-curable defaults	Section 8.2	If a default arises from your failure to: • comply with a term or condition in the Development Agreement~~,~~; you ~~can~~may avoid termination of the ~~term of the~~ Development Agreement if you cure the default within thirty (30) days of receiving our notice of default. • ~~if a default arises from your failure~~fail to have any owner, manager, or other required person sign the form ~~non-disclosure~~nondisclosure and/or non-competition agreement, as the case may be~~,~~; you ~~can~~may avoid termination of the ~~term of the~~ Development Agreement if you cure the default within five (5) days of receiving our notice of your failure to obtain a signed agreement.

Provision	Section In Development Agreement	Summary
		• ~~if a default arises from your failure to make payments~~fail to timely make any payment that is due to us~~,~~ or our Affiliates; you can avoid termination of the ~~term of the~~ Development Agreement if you cure the default within five (5) days of receiving our notice of default. If we terminate the Development Agreement, your ~~interest~~interests in the development rights will terminate.
h. "Cause" defined-non-curable defaults	Section 8.2	We have the right to terminate the Development Agreement without giving you an opportunity to cure if you or your principals, employees, agents, or other representatives: • fail to meet or satisfy any timing requirement or deadline contained in the Development Schedule; • made a material misrepresentation or omission in the application for the franchise; • are convicted of or plead no contest to a felony or other crime or offense likely to affect the reputation of either party or the Franchised Center; • after notices to cure, fail to refrain from activities, behavior, or conduct likely to adversely affect the reputation of ~~either of us~~the brand or the Franchised Center; • use the trade secrets or other confidential information in an unauthorized manner; • breach covenants against competition; • make or attempt to make an unauthorized assignment of the Development Agreement, franchise, or an ownership interest in developer, or fail or refuse to assign the franchise or interest in developer of a deceased or incapacitated owner as required by the Development Agreement; • are adjudicated bankrupt, insolvent or make a general assignment for the benefit of creditors; • misuse or make unauthorized use of the Marks; • fail to comply with any applicable law or regulation within ten (10) days of receiving notice of that failure; • repeatedly breach the Development Agreement; • are in default under any other agreement between you and us (or our affiliate), such that

Provision	Section In Development Agreement	Summary
		we (or our affiliate) have the right to terminate the agreement or the agreement terminates; • submit a false statement to us confirming your compliance with the Development Agreement any time during the term; • ~~if you or any of your officers, members, managers, directors, equity holders or controlling owners~~ are designated as a Specially Designated National or Blocked Person; or • ~~you~~ otherwise engage in any activity exclusively reserved to us. Three (3) or more instances of a breach or failure is considered a "repeated," non-curable breach.
i. Franchisee's obligations on termination/non-renewal	Section 9	If the ~~term of the~~ Development Agreement is terminated or its term expires, you must: • stop any further attempts to select or develop sites on which to construct Franchised Center; • stop using ~~any~~all European Wax Center Trade Secrets, other Confidential Information, the franchise System, and the Marks; • cancel or assign to us any assumed names; • pay all sums owed to us and all damages and costs incurred ~~in enforcing~~by us to enforce the termination ~~provisions~~ of the Development Agreement; • return the Confidential Operations Manual provided to you on loan and destroy all copies of the portions of the Confidential Operations Manual made and obtained from any electronic version of the Confidential Operations Manual we make available to you, trade secrets, and all other confidential information and destroy all access codes to obtain the manual electronically; and • comply with the covenants not to compete and any other surviving provisions of the Development Agreement.
j. Assignment of contract by franchisor	Section 10.1	There are no restrictions on our right to assign our interest in the Development Agreement.
k. "Transfer" by franchisee - defined	Sections 10.2 and 10.3	"Transfer" includes any sale, assignment, conveyance, gift, transfer, or other encumbrance of the Development Agreement, the development rights, or an ownership interest in you.

Provision	Section In Development Agreement	Summary
l. Franchisor approval of transfer by franchisee	Sections 10.2 and 10.3	You may not transfer, directly or indirectly, your interest in the Development Agreement or the development rights, nor may your principal owners transfer their interest in you without our prior written consent, which we agree not to ~~unreasonably~~ withhold unreasonably.
m. Conditions for franchisor approval of transfer	Sections 10.2, 10.3 and 10.4	We have the right to approve all proposed transfers or other encumbrances. You must submit a formal request to us ~~along~~ with a $~~1,000~~1,000.00 non-refundable processing fee, along with financial statements, business experience, and other information we may request about the proposed transferee. We will not withhold our consent to a transfer unreasonably if: • we ~~have~~do not ~~exercised~~exercise our right of first refusal; • all monetary obligations to us and our ~~Affiliates~~affiliates have been paid; • you and the transferee have signed the General Release attached to the Development Agreement (unless ~~not permitted under~~prohibited by applicable law); • the ~~prospective~~proposed transferee meets our business and financial standards; • the transferee signs the then-current ~~Multi-Unit~~ Development Agreement or takes assignment of the ~~current Multi-Unit~~existing Development Agreement, as we determine; • you provide us with a copy of all contracts and agreements related to the transfer; • you or the transferee pay a transfer fee equal to twenty percent (20.00%) of the then-current Franchise Fee that would otherwise be payable by the transferee if purchasing a new franchise at such time for each Franchised Center remaining to be developed under the ~~Multi-Unit~~ Development Agreement, net of any pre-paid Franchise Fees for such Franchised Centers included in the Development Fee, less the processing fee; • you or the transferee provide us with its organizational documents if it is an entity documenting restrictions on transfer and ensuring ownership is held subject to the Development Agreement;

Provision	Section In Development Agreement	Summary
		• if the transferee is an entity, it is in good standing with its state of formation; • the transferee ~~or the 5.00% or greater owners of~~and each holder of five percent (5.00%) or more of the total ownership interests in the transferee ~~have agreed~~agree to be personally bound by all provisions of the Development Agreement; • the transferee has obtained all necessary consents and approvals of third parties; • ~~you or all of your~~the transferee and each of its equity owners have signed ~~the~~a Nondisclosure and Non-Competition Agreement in a form the same or similar to the ~~version~~agreement attached to the Development Agreement; • the transferee has identified a designated developer representative; and • the transferee has provided a certificate identifying its ownership and management. We ~~provide~~impose similar requirements on transfers to controlled entities that are similar in nature, with exceptions given the affiliation (*See* Section 10.3). We may waive requirements on transfer requests in our discretion.
n. Franchisor's right of first refusal to acquire franchisee's business	Section 11	We may match an offer for your development rights or an ownership interest that you propose to sell, other than certain related party transfers.
o. Franchisor's option to purchase developer's development rights	Section 11	Except as described in (n) above, we do not have the right to purchase your development rights.
p. Death or disability of franchisee	Section 10.7	Following your death or incapacity if you are an individual, or any holder of majority of the legal or beneficial interest in you, if you are an entity, your or his or her representative must transfer, subject to the terms of the Development Agreement, the individual's interest in the Development Agreement, the development rights, or you within 90 days of such death or incapacity, which we may extend if reasonable up to 270 days, or we may terminate the ~~term~~Development Agreement.
q. Non-competition covenants during the term of the franchise	Section 7.2	You, your owners (and members of their families and households), and your officers, directors, executives, managers ~~or~~, and professional staff may not, either directly or indirectly~~,~~: (i) divert to attempt to divert any business or customer of any European Wax Center; (ii) perform any other act injurious or prejudicial to the goodwill associated with the Marks or the franchise

Provision	Section In Development Agreement	Summary
		System; (iii) carry on, ~~be~~ engaged in ~~or~~, take part in, render services to, or own or share in the earnings of any competitive business; or (iv) solicit or attempt to induce or influence any employee, customer, or other business associate to compete against, or terminate or modify his, her, or its employment or business relationship with ~~multi-unit developers~~any developer, us, or any other European Wax Center ~~location~~franchisee; however, you and your owners may hire any person who responds to general public solicitations made in the ordinary course of business. We have the right to require that specified individuals ~~to~~ enter into nondisclosure, non-solicitation, and/or non-competition agreements in a form prepared by and acceptable to us ~~including these restrictions~~.
r. Non-competition covenants following termination or expiration of the franchise	Section 7.2	Similar restrictions apply as those during the term for a period of up to two (2) years after the termination or expiration of the Development Agreement, except our non-compete is limited to your development territory or within fifty (50) miles of any other European Wax Center location. You may not at any time after the termination or expiration of the Development Agreement use any of our confidential information, trade secrets, Confidential Operations Manual, the Marks, or the franchise System. We have the right to require that specified individuals ~~to~~ enter into nondisclosure, non-solicitation, and/or non-competition agreements in a form prepared by and acceptable to us ~~including these restrictions~~.
s. Modification of the agreement	Section 14.6	The Development Agreement can be modified only by written agreement between you and us. Under the Franchise ~~Agreements~~Agreement, we may modify the Confidential Operations Manual without your consent to reflect changes that we make to the franchise System, including specifications, standards, operating procedures, and rules.
t. Integration/merger clause	Section 14.6	Only the terms of the Development Agreement are binding, unless state law requires otherwise. The Development Agreement clearly states that nothing in the Development Agreement is intended to disclaim any representations that we make to you in this Disclosure Document. Any representations or promises outside ~~the disclosure document and~~of this Disclosure Document and the Development Agreement may not be enforceable. However, if the Development Agreement is signed as part of a transfer of an existing development agreement or as a successor agreement to an existing development agreement, any other transfer or ~~renewal~~successor documents or other agreements, as the case may be, that are signed ~~that set forth~~with terms applicable to such

Provision	Section In Development Agreement	Summary
		transfer or ~~renewal~~successor agreement shall survive and are to be construed together with~~,~~ and incorporated into the Development Agreement.
u. Dispute resolution by arbitration or mediation	Section 15.7	Except for claims relating to the Marks, trade secrets, or other confidential information, and claims for injunctive relief, all disputes must be arbitrated in Collin County, Texas, unless state law requires otherwise. Claims must be brought on an individual basis, rather than by class action.
v. Choice of forum	Sections 15.2 and 15.7	Subject to certain state laws, which can be found in the state addendums attached to this Disclosure Document, any litigation must be pursued in courts located in Collin County, Texas. Arbitration must be pursued in Collin County, Texas.
w. Choice of law	Section 15.1	Subject to certain state laws, which can be found in the state addendums attached to this Disclosure Document, Texas law applies, except for disputes involving the Marks, which are governed by the Lanham Act, 15 U.S.C. Sec. 1051 et seq., and disputes involving copyrights, which are governed by federal copyright laws of the United States.

ITEM 18. PUBLIC FIGURES

We currently do not use any public figures to promote our franchise.

ITEM 19. FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in this Disclosure Document. Financial performance information that differs from that included in ITEM 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this ITEM 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any financial performance representations about ~~a franchisee's~~the future financial performance of franchisees or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing Franchised Center, however, we may provide you with the actual records of that Franchised Center. If you receive any other financial performance information or projections of your future income, you should report it to ~~the franchisor's~~our management team by contacting Franchise Development, EWC Franchisor LLC, Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024, (469) 270-6500, ~~franchise@waxcenter.com~~franchise@waxcenter.com, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

Exhibit I lists the names and development status of all of our franchisees, as well as the addresses and telephone numbers of all European Wax Center franchise locations in operation, as of ~~April 10~~May 7, ~~2023~~2024. As noted in Item 1, EWC Franchise, LLC was the franchisor of the European Wax Center franchise ~~system for each of fiscal years 2020, 2021, and 2022.~~ System during fiscal year 2021, EWC Franchise, LLC and then EWC Franchisor LLC were the franchisors of the European Wax Center franchise System during fiscal year 2022, and EWC Franchisor LLC was the franchisor of the European Wax Center franchise System during fiscal year 2023.

Franchise Summary.

Table No. 1

SYSTEMWIDE OUTLET SUMMARY FOR YEARS ~~2020~~2021 TO ~~2022~~2023*				
Outlet Type	**Year**	**Outlets at the Start of the Year**	**Outlets at the End of the Year**	**Net Change**
~~Franchised~~	~~2020~~	~~743~~	~~789~~	~~+46~~
Franchised	2021	~~789~~791	848	~~+59~~+57
	2022	848	938	+90
~~Company-Owned~~	~~2020~~2023	~~6~~938	~~5~~1,038	~~-1~~+100
Company-Owned	2021	5	5	0
	2022	5	6	+1
~~Total Outlets~~	~~2020~~2023	~~749~~6	~~794~~6	~~+45~~0
Total Outlets	2021	~~794~~796	853	~~+59~~+57
	2022	853	944	+91
	2023	944	1,044	+100

* This chart includes both franchised and company-owned European Wax ~~Centers~~Center locations that are opened and operating. As of ~~December 31~~January 6, ~~2022~~2024, there were ~~944~~1,044 European Wax ~~Centers~~Center locations in operation.

Table No. 2

TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS ~~2020~~2021 TO ~~2022~~ 2023		
State	**Year**	**Number of Transfers**
~~Alabama~~	~~2020~~	~~0~~
Alabama	2021	0
	2022	1
~~Arizona~~	~~2020~~2023	0
Arizona	2021	3
	2022	11
~~California~~	~~2020~~2023	~~15*~~1
California	2021	4
	2022	17
~~Colorado~~	~~2020~~2023	~~2~~0
Colorado	2021	2

TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS ~~20202~~2021 TO ~~2022~~ 2023		
	2022	0
~~Connecticut~~	~~2020~~2023	~~1~~7
Connecticut	2021	0
	2022	3
~~Florida~~	~~2020~~2023	~~15~~1
Florida	2021	0
	2022	9
~~Georgia~~	~~2020~~2023	~~0~~3
Georgia	2021	2
	2022	0
~~Hawaii~~	~~2020~~2023	0
Hawaii	2021	0
	2022	3
~~Idaho~~	~~2020~~2023	0
Idaho	2021	2
	2022	0
~~Illinois~~	~~2020~~2023	0
Illinois	2021	0
	2022	13
~~Kentucky~~	~~2020~~2023	~~0~~1
Kentucky	2021	0
	2022	1
~~Maryland~~	~~2020~~2023	0
Maryland	2021	0
	2022	6
~~Massachusetts~~	~~2020~~2023	~~1~~0
Massachusetts	2021	0
	2022	0
~~Mississippi~~	~~2020~~2023	~~0~~4
Michigan	2021	0
	2022	~~1~~0
~~Nevada~~	~~2020~~2023	~~0~~3
Mississippi	2021	~~4~~0
	2022	~~0~~1
~~New Jersey~~	~~2020~~2023	~~3~~0
Nevada	2021	4
	2022	0
	2023	0
New Jersey	2021	18
	2022	3
	2023	1

TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS ~~2020~~2021 TO ~~2022~~ 2023		
New Mexico	2021	0
	2022	~~3~~0
~~New York~~	~~2020~~2023	~~3~~2
New York	2021	4
	2022	5
~~North Carolina~~	~~2020~~2023	~~1~~12
North Carolina	2021	0
	2022	2
~~Ohio~~	~~2020~~2023	~~1~~0
Ohio	2021	0
	2022	2
~~Pennsylvania~~	~~2020~~2023	~~0~~2
Pennsylvania	2021	5
	2022	3
~~South Carolina~~	~~2020~~2023	~~0~~5
Rhode Island	2021	0
	2022	0
	2023	4
South Carolina	2021	2
	2022	0
~~Texas~~	~~2020~~2023	~~7~~0
Texas	2021	6
	2022	12
~~Virginia~~	~~2020~~2023	~~0~~2
Virginia	2021	0
	2022	0
~~Total~~	~~2020~~2023	~~49~~ 0
Total	2021	52
	2022	92
	2023	48

~~* Five (5) of the 2020 transfers in California were transfers to new entities owned by the same owners, and therefore were considered affiliated transfers.~~

Note: If you buy this franchise, your contact information may be disclosed to other buyers if and when you leave the franchise System whether you leave because of termination, transfer, cancellation, ~~non-renewal~~expiration, or otherwise voluntarily or involuntarily cease to do business.

Table No. 3

STATUS OF FRANCHISE OUTLETS FOR YEARS ~~2020~~2021 TO ~~2022~~2023								
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Terminations**	**Non-Renewals**	**Reacquired by Franchisor**	**Ceased Operations – Other Reasons**	**Outlets at End of the Year**
~~Alabama~~	~~2020~~	~~4~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~4~~
Alabama	2021	4	1	0	0	0	0	5
	2022	5	3	0	0	0	0	8
~~Arizona~~	~~2020~~2023	~~23~~8	~~0~~1	0	0	0	0	~~23~~9
Arizona	2021	23	1	0	~~1~~0	0	~~0~~1	23
	2022	23	~~2~~1	0	0	0	0	~~25~~24
~~Arkansas~~	~~2020~~2023	~~3~~24	~~1~~2	0	0	0	0	~~4~~26
Arkansas	2021	4	1	0	0	0	0	5
	2022	5	0	0	0	0	0	5
~~California~~	~~2020~~2023	~~130~~5	~~8~~0	~~1~~0	0	0	0	~~137~~5
California	2021	137	12	~~1~~0	0	0	~~0~~1	148
	2022	148	9	0	0	0	1	156
~~Colorado~~	~~2020~~2023	~~18~~156	~~0~~6	0	0	0	~~0~~5	~~18~~157
Colorado	2021	18	1	0	0	0	0	19
	2022	19	1	0	0	0	0	20
~~Connecticut~~	~~2020~~2023	~~13~~20	~~0~~3	0	0	0	0	~~13~~23
Connecticut	2021	13	0	0	0	0	0	13
	2022	13	1	0	0	0	0	14
~~Delaware~~	~~2020~~2023	~~2~~14	~~0~~3	0	0	0	0	~~2~~17
Delaware	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
~~Florida~~	~~2020~~2023	~~51~~2	~~3~~0	~~1~~0	0	0	0	~~53~~2
Florida	2021	53	3	0	0	0	0	56
	2022	56	~~6~~7	0	0	0	0	~~62~~63
~~Georgia~~	~~2020~~2023	~~13~~63	~~0~~10	0	0	0	0	~~13~~73
Georgia	2021	13	0	0	0	0	0	13
	2022	13	3	0	0	0	0	16
~~Hawaii~~	~~2020~~2023	~~3~~16	~~0~~4	0	0	0	0	~~3~~20
Hawaii	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
~~Idaho~~	~~2020~~2023	~~2~~3	0	0	0	0	0	~~2~~3
Idaho	2021	2	1	0	0	0	0	3
	2022	3	0	0	0	0	0	3
~~Illinois~~	~~2020~~2023	~~26~~3	~~3~~1	0	0	0	0	~~29~~4
Illinois	2021	29	4	0	0	0	0	33
	2022	33	6	0	0	0	0	39

STATUS OF FRANCHISE OUTLETS FOR YEARS ~~2020~~2021 TO ~~2022~~2023								
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Terminations**	**Non-Renewals**	**Reacquired by Franchisor**	**Ceased Operations – Other Reasons**	**Outlets at End of the Year**
~~Indiana~~	~~2020~~2023	~~4~~39	~~1~~7	0	0	0	0	~~5~~46
Indiana	2021	5	0	0	0	0	0	5
	2022	5	2	0	0	0	0	7
~~Iowa~~	~~2020~~2023	~~0~~7	0	0	0	0	0	~~0~~7
Iowa	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
~~Kansas~~	~~2020~~2023	~~4~~0	0	0	0	0	0	~~4~~0
Kansas	2021	4	0	0	0	0	0	4
	2022	4	1	0	0	0	0	5
~~Kentucky~~	~~2020~~2023	~~6~~5	~~0~~2	0	0	0	0	~~6~~7
Kentucky	2021	6	0	0	0	0	0	6
	2022	6	0	0	0	0	0	6
~~Louisiana~~	~~2020~~2023	~~8~~6	~~1~~2	0	0	0	~~1~~0	8
Louisiana	2021	8	1	0	0	0	0	9
	2022	9	2	0	0	0	0	11
~~Maine~~	~~2020~~2023	~~1~~11	~~0~~3	0	0	0	0	~~1~~14
Maine	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
~~Maryland~~	~~2020~~2023	~~14~~1	~~1~~0	0	0	0	0	~~15~~1
Maryland	2021	15	4	0	0	0	0	19
	2022	19	3	0	0	0	0	22
~~Massachusetts~~	~~2020~~2023	~~25~~22	~~2~~6	0	0	0	0	~~27~~28
Massachusetts	2021	27	0	0	0	0	0	27
	2022	27	2	0	0	0	0	29
~~Michigan~~	~~2020~~2023	~~8~~29	~~0~~4	0	0	0	~~0~~1	~~8~~32
Michigan	2021	8	1	0	0	0	0	9
	2022	9	4	0	0	0	0	13
~~Minnesota~~	~~2020~~2023	~~15~~13	2	0	0	0	0	~~17~~15
Minnesota	2021	17	1	0	0	0	0	18
	2022	18	0	0	0	0	0	18
~~Mississippi~~	~~2020~~2023	~~1~~18	~~1~~0	0	0	0	0	~~2~~18
Mississippi	2021	2	2	0	0	0	0	4
	2022	4	0	0	0	0	0	4
~~Missouri~~	~~2020~~2023	~~10~~4	~~0~~1	0	0	0	0	~~10~~5
Missouri	2021	10	2	0	0	0	0	12
	2022	12	2	0	0	0	0	14
~~Montana~~	~~2020~~2023	~~0~~14	0	0	0	0	0	~~0~~14

STATUS OF FRANCHISE OUTLETS FOR YEARS ~~2020~~2021 TO ~~2022~~2023								
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Terminations**	**Non-Renewals**	**Reacquired by Franchisor**	**Ceased Operations – Other Reasons**	**Outlets at End of the Year**
Montana	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
~~Nebraska~~	~~2020~~2023	0	0	0	0	0	0	0
Nebraska	2021	0	3	0	0	0	0	3
	2022	3	1	0	0	0	0	4
~~Nevada~~	~~2020~~2023	~~7~~4	0	0	0	0	0	~~7~~4
Nevada	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
~~New Hampshire~~	~~2020~~2023	~~1~~7	~~0~~1	0	0	0	0	~~1~~8
New Hampshire	2021	1	0	0	0	0	0	1
	2022	1	1	0	0	0	0	2
~~New Jersey~~	~~2020~~2023	~~58~~2	~~1~~0	0	0	0	0	~~59~~2
New Jersey	2021	59	3	0	0	0	0	62
	2022	62	4	0	0	0	0	66
~~New Mexico~~	~~2020~~2023	~~2~~66	~~0~~5	0	0	0	0	~~2~~71
New Mexico	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
~~New York~~	~~2020~~2023	~~70~~2	~~3~~0	0	0	0	0	~~73~~2
New York	2021	73	3	~~1~~0	0	0	~~0~~1	75
	2022	75	3	0	0	0	0	78
~~North Carolina~~	~~2020~~2023	~~19~~78	~~4~~5	0	0	0	~~0~~1	~~23~~82
North Carolina	2021	23	3	0	0	0	0	26
	2022	26	6	0	0	0	0	32
~~North Dakota~~	~~2020~~2023	~~1~~32	~~0~~2	0	0	0	0	~~1~~34
North Dakota	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
~~Ohio~~	~~2020~~2023	~~20~~1	~~1~~0	~~1~~0	0	0	~~1~~0	~~19~~1
Ohio	2021	19	1	0	0	0	~~0~~1	~~20~~19
	2022	~~20~~19	3	0	0	0	0	~~23~~22
~~Oklahoma~~	~~2020~~2023	~~5~~22	~~2~~1	0	0	0	0	~~7~~23
Oklahoma	2021	7	2	0	0	0	0	9
	2022	9	3	0	0	0	0	12
~~Oregon~~	~~2020~~2023	~~5~~12	0	0	0	0	0	~~5~~12
Oregon	2021	5	1	0	0	0	0	6
	2022	6	1	0	0	0	0	7
~~Pennsylvania~~	~~2020~~2023	~~30~~7	~~3~~0	0	0	0	0	~~33~~7

STATUS OF FRANCHISE OUTLETS FOR YEARS ~~2020~~2021 TO ~~2022~~2023								
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Terminations**	**Non-Renewals**	**Reacquired by Franchisor**	**Ceased Operations – Other Reasons**	**Outlets at End of the Year**
Pennsylvania	2021	33	4	0	0	0	0	37
	2022	37	6	0	0	0	0	43
~~Rhode Island~~	~~2020~~2023	~~2~~43	~~1~~5	0	0	0	0	~~3~~48
Rhode Island	2021	3	0	0	0	0	0	3
	2022	3	1	0	0	0	0	4
~~South Carolina~~	~~2020~~2023	~~7~~4	0	0	0	0	0	~~7~~4
South Carolina	2021	7	1	0	0	0	0	8
	2022	8	2	0	0	0	0	10
~~South Dakota~~	~~2020~~2023	~~0~~10	~~0~~1	0	0	0	0	~~0~~11
South Dakota	2021	0	0	0	0	0	0	0
	2022	0	1	0	0	0	0	1
~~Tennessee~~	~~2020~~2023	~~10~~1	0	~~1~~0	0	0	0	~~9~~1
Tennessee	2021	~~9~~10	~~1~~0	0	0	0	0	10
	2022	10	1	0	0	0	0	11
~~Texas~~	~~2020~~2023	~~87~~11	~~7~~5	~~1~~0	0	0	0	~~93~~16
Texas	2021	93	3	0	0	0	0	96
	2022	96	2	0	0	0	0	98
~~Utah~~	~~2020~~2023	~~3~~98	~~1~~9	0	0	0	0	~~4~~107
Utah	2021	4	0	0	0	0	0	4
	2022	4	2	0	0	0	0	6
~~Vermont~~	~~2019~~2023	~~0~~6	0	0	0	0	0	~~0~~6
Vermont	~~2020~~2021	0	0	0	0	0	0	0
	~~2021~~2022	0	0	0	0	0	0	0
~~Virginia~~	~~2020~~2023	~~19~~0	~~4~~0	0	0	0	0	~~23~~0
Virginia	2021	23	0	0	0	0	0	23
	2022	23	4	0	0	0	0	27
~~Washington~~	~~2020~~2023	~~7~~27	~~3~~6	0	0	0	0	~~10~~33
Washington	2021	10	1	0	0	0	0	11
	2022	11	2	0	0	0	0	13
~~Washington D.C.~~	~~2020~~2023	~~3~~13	~~0~~6	0	0	0	0	~~3~~19
Washington D.C.	2021	3	1	0	0	0	0	4
	2022	4	0	0	0	0	0	4
~~West Virginia~~	~~2020~~2023	~~1~~4	~~0~~1	0	0	0	0	~~1~~5
West Virginia	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
~~Wisconsin~~	~~2020~~2023	~~3~~1	0	0	0	0	0	~~3~~1
Wisconsin	2021	3	0	0	0	0	0	3

STATUS OF FRANCHISE OUTLETS FOR YEARS ~~2020~~2021 TO ~~2022~~2023								
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Terminations**	**Non-Renewals**	**Reacquired by Franchisor**	**Ceased Operations – Other Reasons**	**Outlets at End of the Year**
	2022	3	0	0	0	0	0	3
~~Wyoming~~	~~2020~~2023	~~0~~3	~~0~~3	0	0	0	0	~~0~~6
Wyoming	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
~~Total~~	~~2020~~2023	~~743~~0	~~53~~0	~~5~~0	0	0	~~2~~0	~~789~~0
Total	2021	~~789~~791	~~62~~61	~~2~~0	~~1~~0	0	~~0~~4	848
	2022	848	91	0	0	0	1	938
	2023	938	107	0	0	0	7	1038

Table No. 4

STATUS OF COMPANY-OWNED OUTLETS FOR YEARS ~~2020~~2021 TO ~~2022~~2023							
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Outlets Reacquired From Franchisee**	**Outlets Closed**	**Outlets Sold to Franchisee**	**Outlets at End of the Year**
~~Florida~~	~~2020~~	~~5~~	~~0~~	~~0~~	~~1~~	~~0~~	~~4~~
Florida	2021	4	0	0	0	0	4
	2022	4	0	0	0	0	4
~~New York~~	~~2020~~2023	~~1~~4	0	0	0	0	~~1~~4
New York	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
~~Texas~~	~~2020~~2023	~~0~~1	0	0	0	0	~~0~~1
Texas	2021	0	0	0	0	0	0
	2022	0	1	0	0	0	1
~~Total~~	~~2020~~2023	~~6~~0	0	0	~~1~~0	0	~~5~~1
Total	2021	5	0	0	0	0	5
	2022	5	1	0	0	0	6

STATUS OF COMPANY-OWNED OUTLETS FOR YEARS ~~2020~~2021 TO ~~2022~~2023							
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Outlets Reacquired From Franchisee**	**Outlets Closed**	**Outlets Sold to Franchisee**	**Outlets at End of the Year**
	2023	6	0	0	0	0	6

Table No. 5

PROJECTED OPENINGS AS OF ~~DECEMBER 31~~JANUARY 6, ~~2022~~2024			
State	**Franchise Agreements Signed But Outlets Not Yet Opened**	**Projected New Franchised Outlets In The Next Fiscal Year**	**Projected New Company-Owned Outlets in the Next Fiscal Year**
Alabama	~~2~~1	~~1~~3	0
Alaska	0	0	0
Arizona	12	~~1~~6	0
Arkansas	0	0	0
California	~~11~~7	~~8~~14	0
Colorado	~~3~~0	~~3~~0	0
Connecticut	~~3~~1	~~3~~1	0
Delaware	0	~~0~~1	0
Florida	~~10~~5	~~8~~5	0
Georgia	~~4~~1	~~4~~1	0
Hawaii	0	0	0
Idaho	~~1~~0	~~1~~0	0
Illinois	~~5~~1	~~5~~3	0
Indiana	0	0	0
Iowa	0	0	0
Kansas	~~2~~0	~~2~~0	0
Kentucky	~~2~~0	~~2~~0	0
Louisiana	~~1~~0	~~1~~0	0
Maine	0	0	0
Maryland	~~5~~1	~~5~~2	0
Massachusetts	~~11~~7	~~7~~0	0
Michigan	~~2~~0	~~2~~1	0
Minnesota	1	~~1~~0	0
Mississippi	0	0	0
Missouri	0	0	0
Montana	0	0	0
Nebraska	0	0	0
Nevada	~~1~~0	~~1~~0	0
New Hampshire	0	0	0
New Jersey	~~14~~11	7	0

PROJECTED OPENINGS AS OF ~~DECEMBER 31~~JANUARY 6, ~~2022~~2024			
State	**Franchise Agreements Signed But Outlets Not Yet Opened**	**Projected New Franchised Outlets In The Next Fiscal Year**	**Projected New Company-Owned Outlets in the Next Fiscal Year**
New Mexico	0	~~0~~1	0
New York	~~6~~3	~~5~~4	0
North Carolina	~~5~~3	~~2~~1	0
North Dakota	0	0	0
Ohio	~~1~~2	~~1~~5	0
Oklahoma	1	1	0
Oregon	~~0~~1	~~0~~1	0
Pennsylvania	~~6~~4	~~6~~3	0
Rhode Island	0	0	0
South Carolina	~~2~~0	2	0
South Dakota	0	0	0
Tennessee	~~4~~0	~~4~~1	0
Texas	~~6~~5	~~6~~9	0
Utah	0	0	0
Vermont	0	0	0
Virginia	~~5~~1	~~4~~2	0
Washington	0	0	0
West Virginia	0	0	0
Wisconsin	~~1~~0	1	0
Wyoming	0	0	0
Washington D.C.	2	1	0
Total	~~129~~70	~~95~~76	0

As of ~~December 31~~January 6, ~~2022~~2024, we projected the opening of approximately ~~ninety-five~~seventy-six (~~95~~76) franchise European Wax ~~Centers~~Center locations and zero (0) Company Owned outlets during fiscal year ~~2023.*~~ 2024. Franchisees, from time to time, sign multiple ~~franchise agreements~~Franchise Agreements at the same time and therefore, we may allow them to stagger the openings of their European Wax ~~Centers~~Center locations. Therefore, some franchisees may not open a location within one year ~~of the signing of their franchise agreement~~from the date on which they sign their Franchise Agreement.

~~*** We converted from an accounting calendar year to a version of the 4-5-4 merchandising calendar year promulgated by the National Retail Federation, effective initially for the period beginning January 1, 2016.**~~

Exhibit G contains a list of the name, city, and state, and the current business telephone number (or, if unknown, the last known home telephone numbers) of every franchisee ~~who~~that had an outlet terminated, canceled, not ~~renewed~~extended, or otherwise voluntarily or involuntarily ceased to do business under the ~~franchise agreement~~Franchise Agreement during our most recently completed fiscal year or who have not communicated with us within ten (10) weeks of the issuance date of this Franchise Disclosure Document, if any. Exhibit G also includes a list of every franchisee ~~who~~that transferred their Franchised Center (or controlling ownership of their Franchised Center) to an unaffiliated third-party during our most recently completed fiscal year, including franchisees ~~who~~that might remain in the System ~~with~~through ownership of other Franchised Centers.

If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise System.

Franchisee Associations.

~~Franchisor does~~We do not sponsor any ~~trademark specific~~trade-specific franchisee association ~~and no~~. The following independent franchisee ~~associations have requested disclosure~~organizations have asked to be included in this Disclosure Document~~.~~:

Name:	Wax Franchisee Advisory Council, Inc.
Address:	1701 Barrett Lakes Boulevard NW, Suite 180, Kennesaw, Georgia 30144
Phone:	(877) 283-4936
Website:	https://waxfac.org/
Email:	info@waxfac.org

Confidentiality Provisions.

During the last three (3) fiscal years, we have signed confidentiality clauses with certain current or former franchisees. Each confidentiality agreement was entered into as part of a settlement of a dispute between us and the current or former franchisee. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the European Wax Center franchise ~~system~~System. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

ITEM 21. FINANCIAL STATEMENTS

Attached as Exhibit F-1 are the Guarantees of Performance by European Wax Center, Inc. for the obligations of two of its indirect subsidiaries, EWC Franchisor LLC and EWC Ventures, LLC. Attached as Exhibit F-2 are the audited financial statements of our indirect parent company, European Wax Center, Inc., and its subsidiaries, consisting of: (i) the audited balance sheets as of January 6, 2024, December 31, 2022, and December 25, 2021; (ii) the related statements of operations~~,~~ and cash flows ~~and income~~ for the fiscal years ~~ended~~ending January 6, 2024, December 31, 2022, and December 25, 2021 ~~and December 26, 2020~~; and (iii) its unaudited balance sheet and ~~statement~~statements of operations for the fiscal period commencing January ~~1~~7, ~~2023~~2024, and ending April ~~1~~6, ~~2023~~2024. European Wax Center, Inc. absolutely and unconditionally guarantees the performance of our obligations under the Franchise Agreement and the obligations of our Manager, EWC Ventures, LLC, under the Management Agreement.

This year, our fiscal year end is January ~~6~~4, ~~2024~~2025.

ITEM 22. CONTRACTS

The ~~Multi-Unit Development~~European Wax Center Franchise Agreement (with exhibits) is attached to this Disclosure Document as Exhibit ~~D~~C.

The ~~European Wax Center Franchise~~Multi-Unit Development Agreement (with exhibits) is attached to this Disclosure Document as Exhibit ~~C~~D.

The European Wax Center ~~General Release~~Nondisclosure and Non-Competition Agreement is attached to the Franchise Agreement and the Development Agreement as Exhibit 1.

The European Wax Center ~~Nondisclosure and Non-Competition Agreement~~Guaranty and Assumption of Obligations is attached to the Franchise Agreement and the Development Agreement as Exhibit 2.

The European Wax Center ~~Guaranty and Assumption of Obligations~~Franchise Certificate is attached to the Franchise Agreement and ~~the~~ Development Agreement as Exhibit 3.

The Multi-State Addenda are attached to the Franchise Agreement and Development Agreement as Exhibit 4.

The European Wax Center ~~Franchise Certificate~~General Release is attached to the Franchise Agreement and the Development Agreement as Exhibit ~~4~~5.

The European Wax Center letter agreement memorializing the approved ~~locations~~location and protected ~~territories of~~territory of the Franchised ~~Centers~~Center following execution of the ~~franchise agreement~~Franchise Agreement and site approval is attached to the Franchise Agreement as Exhibit 6.

The Commencement Date Agreement memorializing the commencement ~~dates of the franchise agreement~~date of the Franchise Agreement and lease agreement for the Franchised ~~Centers~~Center is attached to the Franchise Agreement as Exhibit 7.

The European Wax Center Agreement Regarding Franchisee Lease is attached to this Disclosure Document as Exhibit J. ~~This~~The Agreement ~~regarding~~Regarding Franchisee Lease is used by many franchisees with their landlords to incorporate the provisions that the Franchise Agreement stipulates must be included within the lease for the Franchised Center. Franchisees may also incorporate the provisions contained within the European Wax Center Agreement Regarding Franchisee Lease directly into the body of lease, in lieu of using Exhibit J. All of the terms set forth within the European Wax Center Agreement Regarding Franchisee Lease must be incorporated into the proposed lease for your Franchised Center before we will provide you with approval to proceed with signing the lease.

The Table of Contents for the Confidential Operations Manual is attached to this Disclosure Document as Exhibit E.

Our form Renewal Process Agreement ~~for~~ is attached as Exhibit K.

Franchisees will be required to agree to the Terms of Service as well as sign separate agreements with vendors who will be servicing as our systems integrator by packaging the hardware for re-sale~~.~~ (~~SEE~~*see* ITEMS 6, 7~~ AND~~, and 11).

We provide no other contracts or agreements for your signature.

ITEM 23. RECEIPTS

Our copy and your copy of the Franchise Disclosure Document Receipts are located on the last two (2) pages of this Disclosure Document.

[~~The remainder of this page is intentionally left blank.~~*Remainder of Page Intentionally Left Blank*]

EXHIBIT A TO THE DISCLOSURE DOCUMENT

LIST OF STATE ADMINISTRATORS

The following is a list of state administrators responsible for registration and review of franchises and the Effective Date of this Disclosure Document for these states. The Effective Date of this Disclosure Document for any state that is not included in this list is as shown on the cover of the Disclosure Document. We may register in one or more of these states.

California
Department of Business Oversight
One Sansome Street, Suite 600
San Francisco, California 94104

Department of Business Oversight
320 W. 4th Street, Suite 750
Los Angeles, California 90013

Department of Business Oversight
1515 K. Street, Suite 200
Sacramento, California 95814
(866) 275-2677 Toll Free
(916) 445-7205

Connecticut
Connecticut Banking Commissioner
Department of Banking
Securities & Business Investments Division
260 Constitution Plaza
Hartford, Connecticut 06103

Florida
Division of Consumer Services
Attn: Business Opportunities
2005 Apalachee Parkway
Tallahassee, Florida 32399-6500

Hawaii
Commissioner of Securities
Department of Commerce & Consumer Affairs
Business Registration Division
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(808) 586-2722

Illinois
Illinois Attorney General
Franchise Division
500 South Second Street
Springfield, Illinois 62706
(217) 782-4465

Indiana
Indiana Secretary of State
Securities Division
302 West Washington Street, Room E-111
Indianapolis, Indiana 46204

Kentucky
Office of the Attorney General
Consumer Protection Division
Attn: Business Opportunity
1024 Capital Center Drive
Frankfort, Kentucky 40601-8204

Maine
Department of Professional and
Financial Regulations
Bureau of Banking
Securities Division
121 Statehouse Station
Augusta, Maine 04333

Maryland
Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202

Michigan
Department of the Attorney General
Consumer Protection Division, Franchise Unit
525 W. Ottawa Street
G. Mennen Williams Building, 6th Floor
Lansing, Michigan 48909

EXHIBIT A TO THE DISCLOSURE DOCUMENT (continued)

Minnesota
Minnesota Department of Commerce
85 7th Place East, Suite ~~500~~280
St. Paul, Minnesota 55101
(651) 539-1638

Nebraska
Nebraska Department of Banking and Finance
Commerce Court
1230 O Street, Suite 400
Lincoln, Nebraska 68509

New York
Bureau of Investor Protection and Securities
New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

North Carolina
Secretary of State
Securities Division
300 North Salisbury Street, Suite 100
Raleigh, North Carolina 27603-5909

North Dakota
North Dakota Securities Department
600 East Boulevard Avenue
State Capitol ~~5th~~, 14th Floor
, Dept ~~Department~~ 414
Bismarck, North Dakota 58505-0510
(701) 328-4712

Oregon
Corporate Securities Section
Dept. of Insurance & Finance
Labor & Industries Bldg.
Salem, OR 97310
(503) 378-4387

Rhode Island
Department of Business Regulation
Securities Division
John O. Pastore Complex
1511 Pontiac Avenue, Building 69-1
Cranston, RI 02920
(401) 462-9588

South Carolina
Office of the Secretary of State
1205 Pendleton Street
Edgar Brown Building, Suite 525
Columbia, South Carolina 29201

South Dakota
South Dakota Division of Insurance
Securities Regulation
124 S Euclid, Suite 104
Pierre, South Dakota 57501
(605) 773-3563

Texas
Office of the Secretary of State
Statutory Document Section
1019 Brazos Street
Austin, Texas 78701

Utah
Utah Department of Commerce
Division of Consumer Protection
160 East Three Hundred South
P.O. Box 146704
Salt Lake City, Utah 84114-6704

Virginia
State Corporation Commission
Division of Securities and Retail Franchising
Tyler Building, 9th Floor
1300 East Main Street
Richmond, Virginia 23219

Washington
Department of Financial Institutions
Securities Division
~~150 Israel Road Southwest~~
P. O. Box 41200
~~Tumwater~~Olympia, Washington ~~98501~~98504-1200
(360) 902-8760

Wisconsin
Division of Securities
Department of Financial Institutions
345 West Washington Avenue
Madison, Wisconsin 53703
(608) 266-3364

EXHIBIT B TO THE DISCLOSURE DOCUMENT

LIST OF STATE AGENTS FOR SERVICE OF PROCESS

The following state agencies are designated as our agent for service of process in accordance with the applicable state laws. We may register in one or more of these states.

California
Department of Business Oversight
One Sansome Street, Suite 600
San Francisco, California 94104

Department of Business Oversight
320 W. 4th Street, Suite 750
Los Angeles, California 90013

Department of Business Oversight
1515 K St., Suite 200
Sacramento, California 95814
(866) 275-2677

Connecticut
Connecticut Banking Commissioner
Department of Banking
Securities & Business Investments Division
260 Constitution Plaza
Hartford, Connecticut 06103

Hawaii
Commissioner of Securities
Department of Commerce & Consumer Affairs
Business Registration Division
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(808) 586-2722

Illinois
Illinois Attorney General
Franchise Division
500 South Second Street
Springfield, Illinois 62706

Indiana
Indiana Secretary of State
Securities Division
302 West Washington Street, Room E-111
Indianapolis, Indiana 46204

Maryland
Maryland Securities Commissioner
Office of Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202

Michigan
Michigan Department of Commerce
Corporations and Securities Bureau
P.O. Box 30054
6546 Mercantile Way
Lansing, Michigan 48909

Minnesota
Minnesota Department of Commerce
Commissioner of Commerce
85 7th Place East, Suite ~~500~~280
St. Paul, Minnesota 55101

New York
Secretary of the State of New York
41 State Street
Albany, New York 12231

North Dakota
North Dakota Securities Department
~~State Capitol – 5th Floor~~
600 East Boulevard Avenue
State Capitol, 14th Floor, Dept 414
Bismarck, North Dakota 58505-0510

Rhode Island
Department of Business Regulation
Securities Division
John O. Pastore Complex
1511 Pontiac Avenue, Building 69-1
Cranston, RI 02920
(401) 462-9588

South Dakota
South Dakota Division of Insurance
Securities Regulation
124 S Euclid, Suite 104
Pierre, South Dakota 57501
(605) 773-3563

Virginia
Clerk, State Corporation Commission
Tyler Building, 1st Floor
1300 East Main Street
Richmond, Virginia 23219

Washington
Director, Department of Financial Institutions
Securities Division
150 Israel Road Southwest
Tumwater, Washington 98501
(360) 902-8760

Wisconsin
Commissioner of Securities
345 West Washington Street, 4th Floor
Madison, Wisconsin 53703
(608) 266-3364

EXHIBIT C TO ~~THE~~FRANCHISE DISCLOSURE DOCUMENT

EUROPEAN WAX CENTER

FRANCHISE AGREEMENT

[FRANCHISEE ENTITY NAME]

[DATE OF AGREEMENT]

Anticipated City, State of ~~Franchise Location~~Franchised Center

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EUROPEAN WAX CENTER

FRANCHISE AGREEMENT

This European Wax Center Franchise Agreement (this "Agreement") is entered into and effective as of this ___ day of _____, 20____ 20__ (the "**Effective Date**"), by and between EWC Franchisor LLC, a Delaware limited liability company, having its principal place of business at Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024 ("**Franchisor**"), and _____, a _____ [**Franchisee Entity Name**], a [**State of Formation/Incorporation and Type of Entity**] ("**Franchisee**").

RECITALS:

A. Franchisor and its predecessors and Affiliates*, over a period of time and as a result of extensive research and the expenditure of substantial money, effort, and time, have developed a business system of uniform standards, methods, procedures, and specifications (as may be changed, withdrawn, or otherwise further developed or revised by Franchisor, from time to time, for the operation of European Wax CentersCenter locations, the "**System**") identified by the principal mark "EUROPEAN WAX CENTER®" and which relates tofor the establishment and operation of a retail business that providesoffers high-end facial and body waxing and relatedhair removal services, as well as certain skin care services, and other related products and services, (referred to in this Agreementherein as, a "**European Wax Center**.").

B. In addition to the Mark "EUROPEAN WAX CENTER®" and certain other Marks, the characteristics of the System include, among other things,; hot wax hair removal and other applicationhair removal techniques and processes, uniform standards and procedures;, proprietary technology, educational and training materials, procedures and strategies for marketing, advertising, brand loyalty, and promotion;, customer service and development techniques;, interior and exterior design, signage, layout, and décor;, and other strategies, techniques and, Trade Secrets, and other Confidential Information, including the Confidential Operations Manual.

C. Franchisor grants to qualified persons and business entities the right to own and operate a European Wax Center franchise locationslocation using the System and the Marks.

D. Franchisee desires to own and operate a European Wax Center and has applied for the Franchise whichfranchise and Franchisor has approved the franchise application of Franchisee in reliance upon the representations made inset forth therein and within this Agreement and in and with such application.

E. Franchisee understands and acknowledges the importance of Franchisor's high and uniform standards of quality, operations, and service and of the necessity of operatingto operate the Franchised Center in strict conformity with the System.

F. Franchisee understands and acknowledges that the rights and obligations granted and assumed pursuant to this Agreement are personal to Franchisee (and each of its owners), and Franchisor has entered into this Agreement in reliance on the representations given by Franchisee to secure the Franchise, Franchisee's and its owners', as applicable, personal and/or collective skills, and Franchisee's and its owners' financial ability.

NOW, THEREFORE, Franchisor and Franchisee, intending to be legally bound, agree as follows:

1. DEFINITIONS

Whenever used in this Agreement, the following words and terms have the following meanings:

"Affiliate" means any business entity that controls, is controlled by, or is under common control with, a Person (for the purposes of this definition, "controls," "is controlled by," or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise).

*Capitalized terms that are used but not otherwise defined are definedwithin this Agreement shall have the meanings ascribed to such terms in Section 1.

"Agreement" means, collectively, this ~~agreement~~Agreement entitled "European Wax Center Franchise Agreement," and any exhibits, supplementary attachments, amendments, or confirmations incorporated in this Agreement by reference.

"Approved Location" means the site for the operation of the Franchised Center selected by Franchisee and approved in writing by Franchisor.

"Approved Package and Membership Programs" means certain marketing strategies developed by Franchisor and its Affiliates from time to time for ~~offering and selling~~the offer and sale of certain products or services, including wax passes.

"Center Manager" means the individual who Franchisee designates ~~as having~~to have primary responsibility for managing the day-to-day operations of the Franchised Center.

"**Competitive Business"** means any business that, directly or indirectly, in the United States of America or any foreign country: (i) offers waxing services, body hair removal services, facial hair removal services, threading, brow services, or any other related services or products~~,~~; (ii) manufactures, sells, licenses, or otherwise distributes, by way of retail or wholesale, products ~~which~~that accompany or that are related to beauty services, including wax, in-grown hair serums/lotions, exfoliates, body washes, lotions, polishes, brow products, or eye creams~~,~~; or (iii) that otherwise generally competes with Franchisor, its Affiliates, or the European Wax Center System (including through franchising) ~~in general~~, as such businesses have been conducted, are proposed to be conducted, or ~~are being~~may later be conducted, in each case, during the Term of this Agreement. "Competitive Business" excludes: (a) any other business operated by Franchisee or its Affiliates under a Franchise Agreement or Multi-Unit Development Agreement with Franchisor~~, or~~; and (b) any business operated by a publicly-held entity in which Franchisee, its Affiliates ~~and Franchisee's~~, or its equity owners collectively own less than a five percent (5.00%) of the total legal or beneficial ~~interest~~interests in such business; provided, that ~~neither~~ Franchisee, its Affiliates ~~nor any of Franchisee's~~, or its equity owners, shall directly or indirectly, individually or collectively with any other Person, possess the power to direct or cause the direction of the management and policies of such publicly-held entity.

"Confidential Information" means technical and non-technical information used ~~in~~by European Wax Center locations or related to ~~European Wax Centers or~~ the System that is not commonly known by or available to the public, including Trade Secrets ~~and~~, information contained in the Confidential Operations Manual, and other training guides and materials. In addition, any other information identified as confidential when delivered by Franchisor shall be deemed Confidential Information. Confidential Information shall not include, however, any information that: (a) is now or subsequently becomes generally available to the public through no fault of Franchisee or its Affiliates, employees, agents, officers, directors, shareholders, managers, members, or other representatives; (b) Franchisee can demonstrate that such information was rightfully in its possession, without obligation of nondisclosure, prior to disclosure pursuant to this Agreement; (c) is independently developed without the use of any Confidential Information; or (d) is rightfully obtained from a third party ~~who has~~that possesses the right, without obligation of nondisclosure, to transfer or disclose such information. For the avoidance of doubt, guest (customer) information shall be deemed Confidential Information.

"Confidential Operations Manual" means a set of one or more manuals or user guides made available by Franchisor to franchisees in writing~~,~~ (including in electronic format), ~~and which is currently provided on Franchisor's internal secured intranet, and which includes~~inclusive of modifications, updates, deletions, and other revisions ~~made over~~that Franchisor may make from time to time, ~~and~~ which ~~contains~~contain or describe the standards, methods, procedures, and specifications of the System, including advertising and marketing promotions, ~~including other operations~~operational requirements, administration and managers' manuals ~~or~~, user guides, and all books, computer programs, password-protected portions of an Internet site, pamphlets, memoranda, and other publications prepared by, or on behalf of, Franchisor.

"Consumer Price Index" means the Consumer Price Index, ~~[U.S. City Average, all items],~~ as published by the United States Department of Labor, Bureau of Labor Statistics, or any replacement thereof.

"Cooperative Advertising" means an advertising program designed to promote or benefit two (2) or more franchisees or franchised centers, which may be established within a common market or broader regions, and for which Franchisor may require ~~for~~participation from all European Wax ~~Centers as a whole or~~Center locations or certain European Wax Center locations within a particular region.

"Effective Date" is the date set forth in the preamble of this Agreement, ~~which thereby commencing its effectiveness and Term~~signifying the date on which this Agreement shall be deemed to have become effective.

"Electronic Depository Transfer Account" means an account established by Franchisee at a national banking institution, reasonably acceptable to Franchisor ~~and providing~~, that provides Franchisor with the ability to access ~~to~~and electronically withdraw any funds that are due to Franchisor or ~~Franchisor's~~its Affiliates under this Agreement or otherwise.

"European Wax Center Marketing Materials" means marketing and advertising materials, catalogues, point-of-sale display signs, posters, and other items developed or produced by or ~~for the benefit~~on behalf of Franchisor and its Affiliates from time to time for ~~promoting~~the promotion of the European Wax ~~Centers and their~~Center brand and its products and services, which may be supplied to Franchisee and other franchisees from time to time, on a for-profit or complimentary basis.

"European Wax Center Products" means products made available for European Wax ~~Centers~~Center locations in connection with the System, including custom-designed products and other ~~private labeled~~private-label products bearing the Marks, ~~and~~ which may be supplied or made available to Franchisee and other franchisees from time to time, on a for-profit or complimentary basis.

"European Wax Center Services" means ~~waxing~~ facial and body hair removal services, and all other related or incidental services ~~provided~~that may be offered in connection with the System.

"Franchise" means the ~~right~~rights granted to Franchisee by Franchisor to use the System and the Marks for the operation of a Franchised Center.

"Franchised Center" means the European Wax Center business to be established and operated by Franchisee pursuant to this Agreement.

"Franchisee Affiliate" means any other franchisee of Franchisor: (i) that is directly or indirectly controlling, controlled by, or under common control with Franchisee~~,~~; or (ii) in which twenty percent (20.00%) or more of its outstanding voting or ownership interest ~~is~~are held by the same ~~person~~Person or entity, directly or indirectly, as the outstanding voting or ownership ~~interest~~interests, directly or indirectly, of Franchisee. For purposes of this definition, the term "controls," "is controlled by," or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a ~~person~~Person or entity, whether through the ownership of voting securities, by contract, or otherwise.

"Generally Accepted Accounting Principles" or **"GAAP"** means the standards, conventions, and rules accountants follow in recording and summarizing transactions for financial statements.

"Gross Sales" means, subject to the application of ~~Franchisor's~~ clearing house procedures~~,~~ by Franchisor, the total amount of revenue generated by the Franchised ~~Center's total revenue encompassing~~Center from all sources, including ~~product and service sales, gift card sales, sales of~~from the sale of products and services, gift cards, Approved Package and Membership Programs, and specifically including proceeds from business interruption insurance, whether for cash, credit, debit, charge account, check, exchange, or other valuable consideration, regardless of ~~where~~the origins of such sales ~~originated from~~. For deferred payment obligations, Franchisor, in its discretion, may include such transactions in Gross Sales at the time of the transaction (whether or not Franchisee has received payment therefor)~~,~~ or at the time such payment is received. "Gross Sales" specifically excludes: (a) refunds, credits, and other monetary allowances issued in good faith; (b) sales and equivalent taxes collected by Franchisee for or on behalf of governmental taxing authorities and paid thereto; (c) any rebate received by Franchisee from a manufacturer or supplier; (d) any proceeds Franchisee receives from the ~~re-sale~~resale of pre-packaged products or branded goods that Franchisee purchases directly from Franchisor or its Affiliates (*e.g.*, branded European Wax Center Products); or (e) proceeds Franchisee receives for Franchisor.

"Incapacity" means the inability of Franchisee, or any holder of a controlling legal or beneficial interest in Franchisee, to operate or oversee the operation of the Franchised Center on a regular basis by reason of any continuing physical, mental, or emotional condition, chemical dependency, or other limitation; provided, that any dispute as to the existence of any "Incapacity" shall be resolved by a decision of a licensed medical physician unaffiliated with Franchisor or Franchisee, but selected by Franchisor in good faith, with the costs of such medical physician ~~shall~~to be split equally between Franchisor and Franchisee.

"Internet" means the global interactive communications network that now exists, as such network may be modified from time to time, including sites and domain names on the World Wide Web.

"Marks" means the mark "EUROPEAN WAX CENTER®" and ~~any~~ all other ~~trade names~~tradenames, trademarks, service marks, trade dress, designs, graphics, logos, emblems, insignia, fascia, slogans, copyrights, drawings, and commercial symbols Franchisor may designate to be used in connection with ~~European Wax Centers~~the System.

"Person" means a human being~~,~~ or a legal or business entity devised or constructed for the purpose of carrying out business activities under the name of such devised or constructed entity, ~~which shall~~including, but not ~~be~~ limited to, sole proprietorships, corporations, partnerships, limited liability companies, or other entities; and in the case of entities, a Person shall include, any other entity with a majority or controlling interest in another entity, as well as the individual officers, directors, and other Persons controlling the activities of such entity.

"Personal Information" means any information about an identifiable individual.

"Protected Territory" means the geographic area of territorial protection granted to Franchisee ~~under~~by Franchisor pursuant this Agreement, as defined ~~by~~in Section 2.5.

"Start-up Marketing Package" means an initial supply of European Wax Center Marketing Materials~~,~~ to be used in connection with the establishment and operation of the Franchised Center, which is supplied by Franchisor, its Affiliates, or a third-party Approved Supplier to Franchisee on a for-profit basis prior to opening and commencing operation of the Franchised Center ~~and commencing operations~~.

"Start-up Package" means an initial supply of European Wax Center Products and other supplies~~,~~ necessary for the establishment and operation of the Franchised Center, which is supplied by Franchisor, its Affiliates, or a third-party Approved Supplier to Franchisee on a for-profit basis prior to opening the Franchised Center and commencing operations.

"System Standards" means all mandatory specifications, standards, guidelines, operating procedures, and rules that Franchisor prescribes for the operation of European Wax Center locations, as may be changed, withdrawn, or otherwise further developed or revised by Franchisor from time to time.

"Term" means the period described in Section 4.1 of this Agreement during which the rights granted ~~by~~pursuant to this Agreement ~~are~~shall be deemed to be in effect, commencing on the Effective Date of this Agreement and, unless terminated earlier pursuant to ~~the~~this Agreement, ending on the Expiration Date.

"Trade Secrets" means information in any form (including technical or non-technical data, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans, passwords, and lists of actual or potential customers or suppliers) related to or used in connection with European Wax ~~Centers~~Center locations or the System, provided that such information is not commonly known by or available to the public and that such information: (a) derives economic value, actual or potential, from not being generally known to, and not being readily ascertained ~~by~~through proper means by, other persons who can obtain economic value from its disclosure or use; and (b) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

~~[Remainder of Page Intentionally Left Blank]~~

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

Term	Section	Term	Section
ADA	13.6.5	Gross Sales Report	12.2
Approved Customer Rewards and Loyalty Programs	13.5	Initial Inspection	5.5
Approved Suppliers	13.1.1	Local Advertising	11.3
Bankruptcy Code	18.9.1	Marketing Fund	11.3
Centralized Guest Services Center	2.8	Marketing Fund Contribution	11.3
Commencement Date	4.1	Multi-State Addenda	22.14
Controlled Entity	18.3	Nonconformance Notice	5.5
Designated Area	2.3	Ongoing Advertising	11.3
European Wax Center Technology	3.3	Plans	5.4.1
European Wax Center Technology Fees	3.3	Royalty Fee	3.4
Expiration Date	4.1	Start-up Marketing Package Fee	3.2
Franchise Certificate	24.10(vi)	Start-up Package Fee	3.2
Franchise Fee	3.1	Subsequent Inspection	5.5
Franchisee	Preamble	Successor Franchise	4.1
Franchisee Designated Representative	2.10	System	Recitals
Franchisee Obligations	5.3.3.4		
Franchisor	Preamble	Transfer Processing Fee	18.4
Franchisor Indemnitees	21.3	Web site	9.2.2
Grand Opening Advertising	11.2		

Definitions for the other defined terms used in this Agreement are set forth ~~in~~within the body of this Agreement. In this Agreement, unless a clear contrary intention appears: (a) the singular number includes the plural number and vice versa; (b) ~~reference~~references to any Person includes such Person's heirs, successors, and assigns, but, if applicable, only if such heirs, successors, and assigns are not prohibited by this Agreement, and ~~reference~~references to a Person in a particular capacity includes such Person in any other applicable ~~capacity or~~capacities and individually; (c) ~~reference to any~~references to a specific gender includes ~~each~~all other ~~gender~~genders; (d) ~~reference~~references to any agreement, document, or instrument means such agreement, document, or instrument as amended or modified and in effect from time to time in accordance with the terms thereof; (e) ~~reference~~references to any law, means such law, as amended, modified, codified, replaced, or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and ~~reference~~references to any section or other provision of any law means that provision of such law, from time to time, in effect and constituting the substantive amendment, modification, codification, replacement, or reenactment of such section or other provision; (f) "hereunder," "hereof," "hereto," "herein," and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section, or other provision of this Agreement; (g) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; (h) "or" is used in the inclusive sense of "and/or"; (i) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding"; (j) references to a governmental authority also refer to any regulatory body that succeeds the function of such authority; (k) references to documents, instruments, or agreements shall be deemed to refer as well to all addenda, exhibits, schedules ~~or~~, and amendments thereto; (l) all references to "Dollars" or "$" shall mean U.S. Dollars; and (m) references to any right under this Agreement ~~which~~that a party "may" exercise shall ~~imply~~be deemed to infer that such party ~~shall in no way be deemed obligated~~possess the option, but not the obligation, to exercise such right.

2. GRANT OF FRANCHISE; APPROVED LOCATION

2.1 Grant of Franchise.

Franchisor hereby grants to Franchisee, and Franchisee undertakes and accepts, upon the terms and conditions contained in this Agreement, a revocable, limited license to: (a) operate one (1) European Wax Center using the System and the Marks, as each may be changed, further developed, or improved by Franchisor and its Affiliates from time to time, at the Approved Location; and (b) use the Marks solely in connection with the operation of such European Wax Center and for no other purpose, and in accordance with the terms and conditions of this Agreement. Franchisee undertakes the obligation to operate ~~the European Wax~~its Franchised Center strictly in accordance with the ~~System and~~terms of this Agreement~~, as the System may be changed, further developed, or improved from time to time~~.

For the avoidance of doubt, ~~the European Wax~~Franchisee independently owns and operates the Franchised Center that is to be ~~operated by Franchisee shall be an independently owned~~established and operated ~~franchise location of~~pursuant to this Agreement; accordingly, Franchisee~~, and Franchisee, and not Franchisor, shall be responsible for compliance~~ bears sole responsibility for complying with all laws, rules, and regulations ~~applicable to such operation~~to which Franchisee and the Franchised Center are subject, as well as for the supervision and oversight of all Franchisee personnel, in each case as further described in this Agreement.

2.2 Approved Location Determined.

The street address (or detailed description of the premises) of the Approved Location is:

[INSERT STREET ADDRESS IF ~~THE APPROVED LOCATION IS DETERMINED~~KNOWN AT ~~THE~~ TIME OF SIGNING~~, INSERT ADDRESS HERE, IF NOT~~; OTHERWISE, INSERT "~~NOT YET DETERMINED, *SEE* SECTION~~N/A – *see* Section 2.3 ~~BELOW~~"]

2.3 Approved Location Not Determined.

If the Approved Location is determined as of the Effective Date, then this Section shall be inapplicable (*see* Section 2.2 above). If the Approved Location of the Franchised Center is not determined as of the Effective Date, then the geographic area ~~in~~within which the Franchised Center ~~is to~~must be located ~~shall be within the geographic area~~is described below (the "**Designated Area**"). Franchisee shall select and submit possible sites within the Designated Area for Franchisor's evaluation and approval in accordance with Section 5.1. When the Approved Location is determined, Franchisor and Franchisee shall execute a letter agreement, in ~~the same~~similar form and substance as the Location Letter set forth ~~on~~in Exhibit 6 ~~setting forth~~, to identify the Approved Location and the Protected Territory ~~or otherwise insert the Approved Location's address into Section 2.2 and attach the Protected Territory as Schedule 1 to this Agreement, in which case each such insertion shall be initialed and dated by Franchisee and Franchisor, and upon~~for the Franchised Center, which shall be deemed to be incorporated into Section 2.2 of this Agreement, as set forth therein, and following such determination, all rights with respect to the Designated Area shall ~~lapse~~be deemed to have expired. The failure to insert such address into Section 2.2 shall not automatically affect the enforceability of this Agreement. The Designated Area is delineated for the sole purpose of site selection and does not confer any territorial exclusivity or protection. Franchisee acknowledges that other franchisees may be seeking locations within the same Designated Area and that Franchisor may create, from time to time, policies, and procedures for approving locations to franchisees within a Designated Area. Franchisee shall accept, observe faithfully, and comply with~~,~~ all such reasonable and nondiscriminatory policies ~~and~~, procedures ~~governing the approving of locations~~, and guidelines that Franchisor may promulgate from time to time for the submission and approval of proposed sites within the Designated Area~~, as may from time to time be promulgated by Franchisor~~. A detailed description of the geographic area or boundaries of the Designated Area is:

~~[INSERT DESCRIPTION OF DESIGNATED AREA]~~

[INSERT "N/A – *see* Section 2.2" IF STREET ADDRESS IS KNOWN AT TIME OF SIGNING; OTHERWISE, INSERT "Within (City, State)"]

; provided, that in the event Franchisee ~~desires, in its good faith determination, to locate its~~, after reasonable commercial efforts, is unable to secure a site in the Designated Area and requests to locate the Franchised Center outside such ~~area~~Designated Area, Franchisor will~~, upon request from Franchisee to locate such Franchised Center in a different region, not unreasonably withhold, condition or delay such request to modify the Designated Area to such~~

alternate region consider such request, provided each of the following conditions are satisfied: (a) in Franchisor's reasonable determination, there is sufficient availability in such alternate region to develop a Franchised Center at the time of the request, the alternate region is available for development and otherwise satisfies Franchisor's then-current policies, procedures, and guidelines for site selection; (b) Franchisee complies with Franchisor's then-existing requirements and procedures for changing regionsmodifying the Designated Area; (c) Franchisee agrees to execute an amendment to this Agreement documenting the change in the Designated Area, whichwith such amendment shall includeincluding all other provisions that Franchisor determines, in its good faith discretion, should be included, including any provisions applicable to the specific region, such as alternate applicable demographics for the Protected Territory and any necessary or prudent in connection with its agreement to modify the Designated Area, including the execution of state specific addendums:addenda (if applicable); (d) Franchisee shall execute suchexecutes any additional agreements reasonably required by Franchisor to document the amendment and change in locationto the Designated Area; and (e) Franchisee pays to Franchisor, prior to the execution of such an amendment, an administrativea fee (not expected to exceed one thousand dollars ($1,000.00)) for Franchisor'sthe administrative and legal feescosts and expenses associated with effectuating such a change in locationthat Franchisor incurs to effectuate the requested modification to the Designated Area.

2.4 Franchisee Shall Not Sublicense the System or Marks.

Franchisee shall not sublicense the use of the System or the Marks to any person or entity; provided, that FranchiseesFranchisee may grant vendors authorized, in strict accordance with this Agreement and Franchisor's branding guidelines, certain authorized vendors the rightsright to use the Marks in connection with services to be provided for the benefit of the Franchised Center. Except as may be permitted pursuant to Section 18, Franchisee shall not grant any person or entity the right to perform or assume any part of Franchisee'sof the rights or obligations licensed underof Franchisee pursuant to this Agreement, and any purported attempt by Franchisee to do so by Franchisee shall be null and void and of no force and effect.

2.5 Territorial Protection - Protected Territory.

During the Term, provided Franchisee is not in default of this Agreement, Franchisor shall not license, franchise, establish, own, or operate any other European Wax CentersCenter location within the geographic area surrounding the Franchised Center, as set forth in Section 2.6 below (the "**Protected Territory**") surrounding the Franchised Center depicted in the map in Section 2.6 below. This grant to the Protected Territory is, subject to Franchisor's reservation of rights set forth in Section 2.7.

2.6 Map and Description of the Protected Territory.

[IF THE APPROVED LOCATION IS DETERMINED AT THE TIME OF SIGNING]

The Protected Territory shall be defined as described in the map attached to this Agreement as Schedule 1.

[IF THE APPROVED LOCATION IS NOT DETERMINED AT THE TIME OF SIGNING]

The Protected Territory and the Approved Location for the Franchised Center arehave not yet mutually agreed uponbeen determined. Accordingly, Section 5.1 shall be applicable. Franchisor and Franchisee intend for the Approved Location for the Franchised Center to be located in the Designated Area described in Section 2.3 above. Franchisor has the sole discretion to determine the Protected Territory for the Approved Location. Franchisor may take into account a variety of factors when determining the Protected Territory of the Approved Location, including population, density, traffic, median population age, proximity to competitors, proximity to other franchisees, natural, physical, or political boundaries, as well as other factors that Franchisor deems relevant. Upon determination of the Approved Location, Franchisor and Franchisee shall execute a letter agreement in the same form and substance as set forth onin Exhibit 6 setting forth, which shall identify and memorialize the Approved Location and Protected Territory for the Franchised Center.

2.7 Franchisor's Retained Rights.

Except to the extent provided inNotwithstanding the Protected Territory granted to Franchisee pursuant to Section 2.5, Franchisor and its Affiliates retain all of their respective rights with respect to and all control of the System and the Marks, including the right to:

2.7.1 own, acquire, establish, ~~license, franchise~~ or operate, and to license or franchise to any Person the right to establish, license, franchise ~~or~~, and operate, a European Wax ~~Centers~~Center or any other ~~businesses using~~business utilizing the Marks, ~~or~~ other ~~proprietary~~ trademarks, tradenames, commercial symbols ~~or other~~, intellectual property, and the System~~,~~ in any area that is outside of the Protected Territory (~~which~~though, such businesses may solicit customers ~~inside~~within the Protected Territory, including through the Internet);

2.7.2 own, acquire, establish, license, franchise, or operate, and to license or franchise to any Person the right to establish, license, franchise ~~or~~, and operate, businesses using other proprietary trademarks, tradenames, commercial symbols, or other intellectual property, at any location within or outside of the Protected Territory; provided, that if such businesses are to be located within the Protected Territory, such businesses are not substantially similar to ~~or related to~~ the business carried out at European Wax ~~Centers~~Center locations;

2.7.3 provide support services to Franchisee and to other franchisees within and outside of the Protected Territory, and to grant such rights to our designees and other third parties;

2.7.4 ~~subject to Franchisee's rights to its Protected Territory,~~ allow other franchisees ~~the right~~ to search for sites within the Designated Area, subject to the rights granted to Franchisee in Section 2.5;

2.7.5 engage in promotional programs and joint marketing programs with partner companies, including promotions and sales through the Internet or any other forms of electronic media (including social technology, mobile applications, social media, and social networking platforms), ~~including~~as well as the use of mobile promotional units (*e.g.*, buses, vans) that may travel into the Protected Territory;

2.7.6 advertise the System on the Internet, and to create, operate, and maintain, and to modify~~,~~ or discontinue the use of, one (1) or more websites or mobile applications, including e-commerce websites that may offer European Wax Center Products, gift cards, or Approved Package and Membership Programs;

2.7.7 purchase or otherwise acquire the assets or an ownership interest of one (1) or more unrelated businesses with service and product offerings that are identical or similar to those of European Wax ~~Centers~~Center (or acquire franchise, license, or similar agreements for such businesses), some or all of which may be located ~~anywhere, including~~ within the Protected Territory; ~~provided, that if Franchisor purchases or acquires franchises, licenses or other businesses identical or substantially similar to European Wax Centers, Franchisor or its Affiliates may, in their sole discretion, act as franchisor or licensor with respect to such franchisee(s) or licensee(s) wherever located, pursuant to the individual franchise or license agreement(s) then existing between Franchisor or its Affiliates on the one hand and such franchisee(s) or licensee(s) on the other; provided, further that if Franchisor purchases or acquires such identical or substantially similar business(es) within the Protected Territory which are not franchised or licensed, and elects to sell such business(es) to a third party, Franchisor shall first offer to sell any such business(es) to Franchisee at the business(es)' fair market value, as determined in the reasonable discretion of Franchisor, and on other terms deemed acceptable to Franchisor, and Franchisee shall have thirty (30) days from the date of Franchisor's offer (which such offer shall state the business(es)' fair market value as the purchase price and the other material terms of the offer) to accept such offer by providing written notice to Franchisor, and if Franchisee fails or declines to exercise its right to so purchase such business(es) within such thirty (30) day period, Franchisor may sell such business(es) to a third party on terms not materially more favorable to such third party than those terms offered to Franchisee, it being understood that at all times prior to or after any such sale to Franchisee or a third party, subject to the terms of this Section 2.7.7, Franchisor or its Affiliates may operate such franchises, licenses or other businesses without liability to Franchisee;~~

2.7.8 be acquired (regardless of the form of the transaction) by any business, even if the other business operates, franchises, and/or licenses Competitive Businesses within the Protected Territory;

2.7.9 sell or distribute, at retail or wholesale, directly or indirectly, or ~~license~~to grant to other Persons licenses to sell or distribute, at retail or wholesale, any and all products, whether or not authorized for use in European Wax ~~Centers, using~~Center locations, that utilize the Marks or other trademarks, service marks ~~and~~, or commercial symbols through any channel of distribution, including through the Internet, mobile applications, and catalogue sales, or through permanent or temporary kiosks, displays, carts ~~and~~, stands, trade shows, or through mobile units ~~and~~, pursuant to terms that Franchisor or ~~Franchisor's~~its Affiliates deem appropriate, within or outside the Protected Territory~~,~~; it being understood that Franchisor and ~~Franchisor's~~its Affiliates retain all rights with respect to the distribution of products (including European Wax Center Products) and that Franchisor and its Affiliates shall not be required to provide any commissions or other payments or compensation ~~on~~in connection with the sale of any products within or outside the Protected Territory, including European Wax Center Products and other bath and body

and skin care products, gift certificates and, gift cards, and prepaid services, or packages; provided, that no European Wax Center private labeled products shall be distributed to any Competitive Business within any shopping center or mall where the Franchised Center is located. For the avoidance of doubt, for purposes of this Section 2.7.9, the term "Competitive Business" shall not include any full-service salons or any other business which do not primarily engage in the business of providing facial or body hair-removal services; andand

2.7.10 engage in any activitiesother activity not expressly forbiddenprohibited by this Agreement.

2.8 Guest Services; Restrictions on Franchisee's Marketing Telephone Numbers.

In all telephone directory listings or advertisements, and in all advertising, marketing, and promotional materials to be obtained and used to advertise and promote the Franchised Center, Franchisee shall only include telephone numbers related to the phone lines of the Franchised Center or any third-party guest services center, as applicable, in accordance with the Confidential Operations Manual or applicable specifications provided by Franchisor or made available to Franchisee in writing from time to time.

At any time, Franchisor may choose to establish and operate a centralized guest services center, which, among other things, for as long as Franchisor elects, would receive and handle all incoming calls to the Franchised Center and to other European Wax CentersCenter locations ("**Centralized Guest Services Center**"). If Franchisee chooses to use a Centralized Guest Services Center established by Franchisor, then Franchisee shall utilize such Centralized Guest Services Center in the accordance with Franchisor's specifications and shall be required to make payments to Franchisor for its use of the Centralized Guest Services Center, as set forth in a separate agreement between Franchisor and Franchisee and shall use such Centralized Guest Services Center as set forth in the Confidential Operations Manual.

2.9 Delegation.

Franchisor has the right to delegate all or any part of the performance or enforcement of any portion or all of its obligations or rights or obligations under this Agreement to third party designees, whether these designees are Affiliates or unaffiliated third parties. Such third-party designees may, perform certain delegated functions on behalf of Franchisor from time to time, on Franchisor's behalf, perform the delegated functions including but not limited to providing support services forto franchisees, enforce Franchisor's rights inenforcing compliance with the terms of this Agreement, prescribe, impose, authorize, or adoptand prescribing or imposing specifications, standards, operating procedures, and requirements, and approve or deny any request for consent or approval submitted by for the manner in which Franchisee satisfies its obligations to Franchisor under this Agreement. Support services may include initial training, operations assistance, solicitation of prospective franchisees, ongoing support, or periodic quality assurance visits with existing franchisees in a given territory. If Franchisee is required by this Agreement or otherwise to pay Franchisor for any services or products, Franchisor may require Franchisee to pay Franchisor's designees directly. For the avoidance of doubt, no such designee has authority to bind Franchisor to any agreement. Franchisor reserves the right to change designees, as well as the services that they provide, at any time. However, as between Franchisor and Franchisee, Franchisor shall have ultimate responsibility for ensuring the applicable support services are provided to Franchisee.

2.10 Franchisee Designated Representative.

Upon the execution of this Agreement, Franchisee willshall designate and retainmaintain a natural person to serve as the designated representative of Franchisee (the "**Franchisee Designated Representative**"). As between Franchisor and Franchisee, the Franchisee Designated Representative shall have the full authority to act on behalf of Franchisee in all matters related to the performance of this Agreement and the operation of the Franchised Center. Franchisee acknowledges and agrees that Franchisor may rely on any and all directions, elections, information, and other communicationcommunications from the Franchisee Designated Representative as being made on behalf of Franchisee, even if Franchisor receives information from any other owner or Person who claims to have an ownership interest in Franchisee, or any other Person whatsoever, which may besuch directions, elections, or information is contrary to or different from the information provided by Franchisee Designated Representative. Franchisor has no duty or obligation to inquire into or resolve any conflicting information provided by the Franchisee Designated Representative and any other Person on behalf of Franchisee. If Franchisee is an individual, Franchisee shall perform all obligations of the Franchisee Designated Representativeany directions, elections, or information that Franchisor may receive from any other owner (or purported owner) of Franchisee. The Franchisee Designated Representative shall, during the entire period he or she serves as suchthe Franchisee Designated Representative, meet the following qualifications:

2.10.1 unless otherwise consented to by Franchisor in writing, the Franchisee Designated Representative shall maintain a direct or indirect ownership interest in Franchisee equal to at least twenty-five percent (25.00%) of the total ownership interests in Franchisee; and

2.10.2 the Franchisee Designated Representative shall devote his or her best efforts to the supervision, management, and ~~conduct~~operation of the Franchised Center.

If during the Term, ~~(a)~~ the Franchisee Designated Representative ~~is not able to continue to serve in the capacity of Franchisee Designated Representative; (b)~~: (a) is no longer capable of performing the functions as the Franchisee Designated Representative ~~no longer qualifies to act as such in accordance with~~, based on the reasonable determination of Franchisor; (b) no longer meets the qualifications required to serve as the Franchisee Designated Representative, as set forth in this Section 2.10; or (c) is otherwise replaced by Franchisee ~~desires to replace the Franchisee Designated Representative with another~~with a different Person who is qualified to ~~act as such~~serve as the Franchisee Designated Representative in accordance with this Section 2.10, then Franchisee shall promptly notify Franchisor and, within thirty (30) days after the Franchisee Designated Representative ceases to serve or be so qualified, provide ~~evidence satisfactory~~ to Franchisor ~~that shows the owners of more than fifty percent (50.00%) of the ownership interests in Franchisee designated a duly qualified replacement~~the name of the new Franchisee Designated Representative ~~who is qualified to act as such in accordance with~~and any other information that Franchisor requests to verify that such individual satisfies the requirement set forth in this Section 2.10. Any failure to comply with the requirements of this Section 2.10 shall be deemed a material breach of this Agreement.

3. FEES

3.1 Franchise Fee.

Upon execution of this Agreement, Franchisee shall pay ~~a fee (~~to Franchisor a franchise fee in the amount of **DOLLARS** and **ZERO CENTS** (**$ .00**) (the "**Franchise Fee**") ~~to Franchisor of DOLLARS ($) [$45,000 for new Franchises, $36,000 for existing Franchises]~~, in immediately available funds, by wire transfer to an account designated by Franchisor. The Franchise Fee shall be deemed fully earned upon execution of this Agreement and is nonrefundable, except ~~under certain limited conditions set forth under Sections 5.2, 5.5, 5.7 and 8.3. The Franchise Fee is payment, in part, for expenses incurred by Franchisor in furnishing assistance and services to Franchisee as set forth in this Agreement and for costs incurred by Franchisor, including costs incurred by Franchisor in offering and selling franchises, franchise sales and marketing activities to promote the sale of a franchise to qualified franchisees, Franchisor's participation in the franchise sale, legal compliance with franchise laws and regulations, site selection assistance and guidelines, the development and hosting of initial training programs, marketing expenses, legal, accounting and other professional fees.~~as otherwise set forth within this Agreement.

3.2 ~~Start-up~~Start-Up Fees.

Prior to commencing operation of the Franchised Center, Franchisee shall pay to Franchisor, its Affiliates, or third-party Approved Suppliers, a one (1) time fee representing the purchase price of a Start-up Package of European Wax Center Products (the "**Start-up Package Fee**"), as well as a one (1) time fee representing the purchase price of a Start-up Marketing Package of European Wax Center Marketing Materials (the "**Start-up Marketing Package Fee**"). ~~Franchisee's requirement~~The obligation of Franchisee to purchase a Start-up Package and a Start-up Marketing Package is ~~set forth~~described further in Section 5.4.6 of this Agreement.

3.3 Technology Fees.

The term "**European Wax Center Technology**" includes any technology or other network componentry made available by Franchisor, its Affiliates, ~~or to other~~ Approved Suppliers, or other third parties ~~to or~~ for the benefit of Franchisee or ~~Franchisee's Affiliates~~ for use by Franchisee in connection with the operation of the Franchised Center ~~or the Franchise~~. European Wax Center Technology may be subject to additional terms and conditions and may be changed, withdrawn, or otherwise further developed or revised by Franchisor or its Affiliates from time to time, and may include the point-of-sale system that Franchisee is required to ~~be used for~~use at the Franchised Center as well other hardware, software, applications, or network components, some or all of which may be proprietary to Franchisor or its Affiliates. Franchisor or its Affiliates may, on an exclusive or non-exclusive basis, as the case may be, license, sell, lease, or otherwise distribute European Wax Center Technology to Franchisee, and may provide certain ongoing support and maintenance ~~for~~to Franchisee in connection with the European Wax Center Technology. Franchisee shall pay to Franchisor~~, or applicable Franchisor Affiliates or~~ or its designated Affiliates, Approved

Suppliers, or other third-parties, as applicable, all applicable fees and costs that are associated with ~~any~~ such European Wax Center Technology (as applicable, the "**European Wax Center Technology Fees**"), including~~,~~; (a) set-up and/or monthly license or other usage fees for the use of any such software~~,~~; (b) costs incurred to acquire new or modified hardware or software and/or communication/technology capabilities; and (c) fees and costs for applicable service and support for such hardware, software, or communication/technology capabilities. European Wax Center Technology Fees may also include fees and costs associated with obtaining backup services for data and other information ~~and for~~, upgrades, software updates, new ~~versions or~~programs, bug fixes ~~provided by Franchisor, or applicable Franchisor Affiliates or third parties, as the case may be~~, e-mail accounts, virus protection software, and other services, products, componentry, or enhancements that Franchisor, its Affiliates, Approved Suppliers, or other third parties, as applicable, may provide or offer to Franchisee. Actual amounts shall be paid at such times and in such manner as specified by Franchisor~~, from time to time, in the Confidential Operations Manual or otherwise in writing~~. European Wax Center Technology Fees may vary based on level of support, usage, number of licenses, and other relevant factors identified by Franchisor ~~or~~, its Affiliates ~~from time to time~~, Approved Suppliers, or other third parties, as applicable.

3.4 Royalty Fee.

On a weekly basis (or ~~at such other times as~~any other frequency designated by Franchisor ~~may designate from time to time~~ – *e.g.*, daily, monthly, or otherwise), Franchisee shall pay to Franchisor, without offset, credit, or deduction of any nature, a royalty fee (~~"**Royalty Fee**")~~ equal to six percent (6.00%) of Gross Sales~~. Each~~ at the Franchised Center (the "**Royalty Fee** ~~shall accompany~~"). Along with the Royalty Fee payment, Franchisee shall submit to Franchisor a Gross Sales Report~~, as required by~~ for the corresponding billing period, as set forth in Section 12.2~~, for the same period~~.

3.5 Program and Network Fees.

Franchisee acknowledges that over time, the System will evolve, and in connection with such evolution, Franchisor and its Affiliates may develop programs, systems, and other initiatives, directly or through third-party vendors and suppliers, which may not be contemplated as of the Effective Date. Initiatives may include secret shopper programs, electronic training programs, reputation management programs, a Centralized Guest Services Center, auto-shipment programs, cyber liability insurance programs, and other programs, systems, and initiatives. Franchisee agrees that Franchisor may assess or otherwise collect reasonable fees and other costs, including management fees, in connection with the implementation, maintenance, or operation of any such programs, systems, and initiatives, and, as applicable, Franchisee's participation in such programs, systems and initiatives, which may be initiated on a network basis, a regional basis, or any other basis that Franchisor and its Affiliates may determine in their sole reasonable but non-discriminatory discretion. Franchisee acknowledges that such programs, systems, and initiatives may be optional, or Franchisor may require Franchisee's participation.

3.6 Taxes.

Franchisee shall pay to Franchisor~~,~~ and its Affiliates (as applicable~~, Franchisor's Affiliates,~~) an amount equal to all sales taxes, excise taxes, withholding taxes, use taxes, and similar taxes that are imposed on the fees or other amounts payable by Franchisee to Franchisor or ~~Franchisor's~~its Affiliates under this Agreement ~~and on~~, as well as those imposed on any services or goods furnished ~~to Franchisee~~ by Franchisor or ~~Franchisor's~~its Affiliates to Franchisee, at the same time as Franchisee remits such fees to Franchisor or~~,~~ its Affiliates (as applicable~~, Franchisor's Affiliates~~), whether such services or goods are furnished by sale, lease or otherwise. In no event shall Franchisee be obligated to pay any net income or franchise taxes, capital stock, inheritance, estate, or any other taxes imposed upon or measured by ~~Franchisor's or its Affiliates'~~the net income or profits of Franchisor or its Affiliates.

3.7 Electronic Transfer of Fees Payable to Franchisor.

Franchisee shall pay all Royalty Fees, Marketing Fund Contributions, European Wax Center Technology Fees, ~~other amounts due for purchases by Franchisee from Franchisor, or by Franchisee from any of Franchisor's Affiliates~~product invoices, and other amounts due to Franchisor ~~or Franchisor's~~and its Affiliates pursuant to this Agreement through an Electronic Depository Transfer Account ("**EDTA**"). Franchisee shall open ~~and notify Franchisor of the account details of an Electronic Depository Transfer Account~~an EDTA within one hundred eighty (180) days ~~after~~of the Effective Date (but in no event later than the opening of the Franchised Center or in the event of a transfer ~~permitted by Article~~pursuant to Section 18, no later than the date of the transfer)~~. Franchisee shall~~ and sign Franchisor's standard draft authorization form to authorize and direct ~~Franchisee's Electronic Depository Transfer Account to transfer such funds electronically directly to Franchisor's or its applicable~~the recurring transfer of payments from Franchisee's EDTA to the designated bank accounts for Franchisor and its Affiliates'~~ account~~.

Franchisee shall provide Franchisor and its Affiliates with continuous access to ~~such account for the purpose of receiving any payments due to~~its EDTA in order to allow Franchisor and ~~Franchisor's~~its Affiliates~~, and in operating~~ to withdraw payments for all amounts due pursuant to this Agreement, including amounts due in connection with the clearing house ~~in accordance with~~procedures set forth in Section 3.8 ~~of this Agreement~~. Franchisee must maintain a sufficient balance in ~~this Electronic Depository Transfer Account sufficient~~its EDTA to allow Franchisor and its Affiliates to collect the ~~amounts owed when due. In the event the Electronic Depository Transfer Account should not have sufficient funds at the time of any applicable payment from such account~~entire balance of each required payment on the date that such payment is due. In the event that Franchisee's EDTA contains funds that are insufficient to cover the entire balance of any payment that Franchisor or its Affiliate attempt to collect, in addition to the other fees set forth in this Agreement for failure to pay such amounts, ~~for each occurrence of delinquent funds,~~ Franchisee shall ~~pay Franchisor's then current reasonable fee for delinquent funds~~be required to pay an additional fee to Franchisor for each instance that Franchisor or its Affiliates (as applicable) are unable to process a payment on the respective due date as a result of insufficient funds in Franchisee's EDTA. Franchisee is responsible for ~~any other~~all additional penalties, fines ~~or~~, and other similar expenses associated with the transfer of funds described in this Section. Once established, Franchisee shall not close ~~the Electronic Depository Transfer Account~~or defund its EDTA without ~~Franchisor's~~the prior written consent of Franchisor. In the event that Franchisee desires to change its ~~Electronic Depository Transfer Account, it~~EDTA, Franchisee shall provide Franchisor at least thirty (30) days' prior written notice ~~by completing~~and sign an updated copy of Franchisor's standard draft authorization form with the updated ~~account~~ information for the new EDTA. Franchisor reserves the right to assess a reasonable fee ~~upon each such~~in connection with requests to change ~~request~~EDTAs.

~~Any~~Franchisee acknowledges and agrees that any alleged non-performance or breach of ~~Franchisor's or Franchisor's Affiliates'~~the obligations under this Agreement or any related agreements ~~does not establish a right at law or in equity for~~by Franchisor or its Affiliates shall not confer upon Franchisee the right to withhold, offset, or delay any payment due to Franchisor ~~for the~~or its Affiliates pursuant to this Agreement, including payments for Royalty Fees, Marketing Fund Contributions, European Wax Center Technology Fees, ~~amounts due for purchases by Franchisee from Franchisor, or by Franchisee from any of Franchisor's Affiliates~~product invoices, or any other amounts due to Franchisor ~~or Franchisor's~~and its Affiliates~~. Franchisee hereby waives any and all existing and future claims and offsets against any such amounts due hereunder, which amounts must be paid when due. Franchisor~~ pursuant to this Agreement. Franchisor reserves the right to apply any amounts that Franchisor and its Affiliates ~~are entitled to apply or cause to be applied against amounts due to either of them, any amounts that may from time to time be held by~~hold on behalf of Franchisee or its Affiliates to any payments that are due by Franchisee to Franchisor or its Affiliates ~~on Franchisee's behalf or owed to Franchisee by Franchisor or its Affiliates~~pursuant to this Agreement.

3.8 Franchisor to Act as a Clearing House for Gift Cards and Membership Plans.

Franchisor ~~may~~reserves the right to act as a clearing house~~, pursuant to which it may~~ for payments received by the Franchised Center, including the right to collect amounts received by ~~European Wax Center locations for~~the Franchised Center in connection with the sale of gift cards, Approved Package and Membership Programs, rewards points, and ~~through~~ other similar promotional programs, and to remit all or a portion of ~~these~~such amounts to the applicable European Wax Center ~~locations where these~~location(s) at which such gift cards, Approved Package and Membership Programs, rewards points ~~and~~, or other ~~items~~similar promotional programs are redeemed ~~by a guest~~or otherwise utilized by guests. If Franchisor ~~operates~~or its Affiliates elect to operate or establish any such clearing house ~~established~~, Franchisee agrees to adhere to all processes and procedures specified by Franchisor or its Affiliates~~, then Franchisee shall fully cooperate with any electronic method of monetary collection of funds utilized by Franchisor with respect to the clearing house. Terms, conditions, and procedures related to the operation of the clearing house may be further detailed in the Confidential Operations Manual or as otherwise prescribed~~ in connection with such clearing house. Franchisor may modify or discontinue its clearing house processes and procedures in its sole discretion, as specified by Franchisor in writing from time to time.

In the event that Franchisee sells ~~a~~ European Wax Center gift ~~card~~cards, Approved Package and Membership ~~Program or~~Programs, and any similar promotional ~~item~~programs that ~~is~~are subject to the clearing house ~~operations, the amount of the sale~~procedures of Franchisor, such amounts will be included in the ~~Franchisee's~~ Gross Sales ~~at~~of the ~~time~~Franchised Center on the date of the sale (and, therefore, subject to Royalty Fees, Marketing Fund Contributions, and any other amounts ~~that are based on~~due to Franchisor and its Affiliates in connection with Gross Sales at the Franchised Center). Subject to the terms and conditions of this Agreement and Franchisor's clearing house ~~terms, conditions~~processes and procedures, ~~any~~all available ~~balance of the~~balances on gift ~~card~~cards, Approved Package and Membership ~~Program or the like is deemed~~Programs, and similar promotional programs shall for all purposes ~~that~~be deemed the property of Franchisee, subject ~~however to the offsetting outstanding liabilities associated~~

with such guest's rights to redeem such itemto offset through the redemption or use of such available balances by guests. For the avoidance of doubt, unless otherwise provided by any suchspecified by the clearing house terms, conditionsprocesses and procedures or otherwise requiredof Franchisor or prohibited by applicable law, Franchisee isshall not requiredbe obligated to segregate these amounts fromthat are subject to the clearing house processes and procedures of Franchisor from any other accounts or assets that Franchisee may havemaintain or possess, and Franchisee may use theseshall have the right to use such amounts for any legal purpose whatsoever. Upon any redemption of aany European Wax Center gift card, Approved Package and Membership Program, or any similar promotional itemprogram that is subject to the clearing house operationsprocesses and procedures, Franchisor will "clear" the funds redeemed by debiting thisthe applicable amount from the Electronic Depository Transfer Account of the franchiseeEDTA of the European Wax Center location that sold or issued the European Wax Center gift card, Approved Package and Membership Program, or such othersimilar promotional item that is subject to clearing house operationsprogram, and then credit that same amount to the franchisee that redeemed the same. Gross Sales and related Royalty Fees, Marketing Fund Contributions and any other amounts that are based on Gross Sales shall be adjusted, as applicable, to account for such redemption in accordance with Franchisor's clearing house terms, conditions, and procedures. In the eventEDTA of the European Wax Center location at which the European Wax Center gift card, Approved Package and Membership Program, or othersimilar promotional item that is subject to clearing house operations is redeemed or refunded at the original location where it was sold, no funds will be cleared, and no activity will appear on any franchisee's clearing house statement as a result of such redemptionprogram was redeemed or utilized. Franchisor reserves the right to adjust Gross Sales and related Royalty Fees, Marketing Fund Contributions, and all other amounts due to Franchisor and its Affiliates based on Gross Sales, as applicable, to account for such redemption in accordance with the clearing house processes and procedures of Franchisor. In the event Franchisor or its Affiliates issuethat a European Wax Center gift card, Approved Package and Membership Program, or anyother similar promotional item that isprogram subject to the clearing house operations or otherwise distribute processes and procedures of Franchisor is redeemed or refunded at the European Wax Center location that originally sold or issued such item, Franchisor will not clear any funds in connection with such redemption or refund, and the transaction will be omitted from the clearing house statement for the Franchised Center. In the event that Franchisor or its Affiliates directly issue through other channels of distribution a European Wax Center gift card, Approved Package and Membership Program, or any similar promotional item that isprogram subject to the clearing house operations through other channels of distributionprocesses and procedures of Franchisor, including, through Franchisor's website, Franchisor willshall be responsible for clearing the funds to the redeeming franchisee without any corresponding debit due to the fact that Franchisor originally issued the itemcrediting the EDTA of the European Wax Center location at which such item is redeemed or utilized.

For the avoidance of doubt, until such time as an outstandingFranchisee shall remain liable for the full unredeemed balance of each active European Wax Center gift card, Approved Package and Membership Program or, and other similar promotional item that is subject to clearing house operations is redeemed, the issuer (whether that is a franchise location or Franchisor) that sold or issued such item that isprogram subject to the clearing house shall remain fully liable for the outstanding balance (or the pro-rata portion of the cash equivalent with respect to rewards points) that remains unredeemedprocesses and procedures of Franchisor that was sold or otherwise issued by the Franchised Center, regardless of the fact that such liabilities remain contingent onupon redemption. For the purposes of this Agreement, theseall liabilities associated with the unredeemed balances of active European Wax Center gift cards, Approved Package and Membership Programs, and similar promotional programs subject to the clearing house processes and procedures of Franchisor that were sold or otherwise issued by the Franchised Center shall be deemed liabilitiesto be owed to Franchisor, until such amounts are deemedhave been earned on redemptionthrough redemptions, or are otherwise cleared through the clearing house processes and procedures uponof Franchisor for the redemption at a different locationof such items at other European Wax Center locations; provided, that, if pursuant to applicable law Franchisee is required by applicable law to pay such amounts as a result of abandonment (*e.g.*, escheatment laws), Franchisee shall comply with such requirements, and any such amounts actuallyso paid shall offset Franchisee'sthe ongoing liabilities associatedof Franchisee with respect to such abandoned property. From time to time, Franchisor may provideoffer Approved Package and Membership Programs that provide an unlimited amountnumber of services within the prescribed membership period *(e.g.*, an Unlimited Wax Pass), and, therefore, each issuing location bears the liability for the total number of possible services under each such unlimited Approved Package and Membership Program in accordance with Franchisor'sthe clearing house policiesprocesses and procedures of Franchisor, which may equal an amount greater than the face value of the unlimited Approved Package and Membership Program.

Franchisee acknowledges and agrees that certain laws exist thatmay require payors to report and remit amounts that are deemed abandoned or unclaimed under applicable escheatment laws, as well as the exercise of certain efforts to locate the payee of such abandoned and unclaimed amounts. Without limiting Franchisee's responsibilitythe

obligation of Franchisee to comply with each such applicable law, in the event that Franchisor is required to make any filing or pay any amount related to such abandoned and unclaimed property sold at the Franchised Center under applicable escheatment or similar laws, ~~Franchisor may,~~ in addition to any other rights and remedies that Franchisor may have, including Franchisor's rights to indemnification under this Agreement, to the fullest extent permitted by applicable law, Franchisor may clear the funds from Franchisee's ~~Electronic Depository Transfer Account~~EDTA to account for any such amounts that Franchisor is required to pay ~~on account of funds Franchisee collected on the sale~~.

3.9 Late Fees.

All Royalty Fees, Marketing Fund Contributions, ~~amounts due for purchases by Franchisee from Franchisor or Franchisor's Affiliates and~~and all other amounts ~~that are not received by~~due to Franchisor and its Affiliates from Franchisee shall be paid timely and in accordance with the terms of this Agreement. In the event that Franchisee fails to make any payment to Franchisor or its Affiliates within five (5) days ~~after~~of the applicable due date, the unpaid balance of each such late payment shall bear interest at the rate of one and one-half percent (1.50%) per month (or the highest rate allowed by law of the state where Franchisee is located, whichever is lower) ~~from~~, beginning the date on which such payment ~~is~~was due ~~to~~and continuing until the date on which such payment, inclusive of accrued interest, is received by Franchisor or its Affiliates. Franchisee ~~shall pay~~understands, acknowledges, and agreements that it shall be obligated to reimburse Franchisor for all costs ~~incurred by~~and expenses that Franchisor ~~in the collection of~~incurs in connection with efforts to collect any unpaid ~~and~~or past due Royalty Fees, Marketing Fund Contributions, or any other amounts that are due Franchisor or ~~Franchisor's~~its Affiliates pursuant to this Agreement, including reasonable legal and professional fees.

3.10 Administrative ~~Charges~~Fees.

Franchisee understands and acknowledges the importance of operating the Franchised Center and using the Marks in strict conformity with the System and all requirements, specifications, standards, operating procedures, and rules set forth in this Agreement, the Confidential Operations Manual ~~or~~, and other communications supplied to Franchisee by Franchisor. Franchisee acknowledges that in the event that Franchisee fails to comply with any such compliance requirement, Franchisor ~~will~~is likely to incur administrative expenses in reviewing and assessing such non-compliance, issuing non-compliance notifications, and performing other functions as a result of such non-compliance~~, which such amounts are not readily ascertainable, and which have not been elsewhere reserved for in this Agreement~~. Accordingly, in the event that Franchisee fails to comply with any System ~~or any~~Standard or other applicable ~~requirements, specifications, standards~~requirement, obligation, specification, standard, operating ~~procedures or rules~~procedure, or rule imposed by Franchisor, Franchisor reserves the right to assess ~~an~~a separate administrative fee of $500.00 (an "**Administrative Fee**") for each such documented failure ~~in accordance with Franchisor's policies and procedures. In order to assess any such administrative fee~~or instance of non-compliance by Franchisee or the Franchised Center. Prior to assessing an Administrative Fee, Franchisor will ~~provide written notice of~~notify Franchisee of its non-compliance (e-mail acceptable) ~~to Franchisee, along with reasonably sufficient detail of such act~~and provide a reasonable description of the instance(s) of non-compliance and the steps that Franchisee must take (or refrain from taking) in order to comply with the applicable System Standard or other applicable requirement, obligation, specification, standard, operating procedure, or rule, as well as the deadline by which Franchisee must complete such steps to avoid being charged an Administrative Fee. Franchisee acknowledges that ~~the administrative fees~~each Administrative Fee assessed pursuant to this Section ~~are~~is fair and reasonable ~~and not~~, that the Administrative Fee does not constitute a penalty, and that the assessment of an Administrative Fee shall not limit any other rights ~~to~~or remedies ~~in law or in equity~~that Franchisor may ~~have~~possess under applicable law, pursuant to this Agreement, or otherwise in connection with such acts of non-compliance (including ~~Franchisor's~~the self-help rights ~~provided~~of Franchisor set forth in Section 16.6)~~, but such administrative fees shall be limited to $500 per occurrence; provided, that such limitation may be increased up to an additional $500 for each additional occurrence that occurs within a 12 month period to account for Franchisor's and its Affiliates' ongoing oversight and review of Franchisee's overall compliance with the System and all requirements, specifications, standards, operating procedures and rules set forth in this Agreement, the Confidential Operations Manual or other communications supplied to Franchisee by Franchisor. Notwithstanding the foregoing, Franchisor agrees to waive imposition of the above-described administrative charge provided Franchisee has not been issued any such notices of non-compliance within the immediately preceding twelve (12) month period. The limitations set forth in this Section 3.10 may be increased consistent with increases to the Consumer Price Index since the Effective Date. For the avoidance of doubt, in no event shall Franchisor or its Affiliates have any obligation to Franchisee or any other franchisee to enforce its rights under this Section against any franchisee.~~. Franchisor reserves the right to increase the amount of the Administrative Fee by $500.00 for each subsequent instance of non-compliance by Franchisee or the Franchised Center within any twelve- (12-) month period following a preceding instance of non-compliance.

3.11 Application of Payments by Franchisor.

Notwithstanding any designation by Franchisee, Franchisor hasreserves the right to apply any payments byreceived from Franchisee to any past due indebtedness of Franchisee and accrued interest thereon for Royalty Fees, Marketing Fund Contributions, European Wax Center Technology Fees, purchases, or any other amount owedpursuant to this Agreement to any outstanding or past-due liabilities that Franchisee (or its Affiliates) owe to Franchisor or any Franchisor Affiliateits Affiliates.

4. INITIAL TERM AND SUCCESSOR FRANCHISE AGREEMENT

4.1 Initial Term.

The term of this Franchise Agreement (the "**Term**") shall commence on the Effective Date, and, unless sooner terminated pursuant to this Agreement, shall expire on the ten yearten- (10-) year anniversary of the Commencement Date (the "**Expiration Date**"). The commencement date (the "**Commencement Date**") shall be the date that is the earliest of: (a) the date thaton which Franchisee initially opens the Franchised Center for business to the public in the Franchised Center (based on Franchisor'sthe records of Franchisor, which shall control); or (b) the one- (1-) year anniversary of the Effective Date. Subject to Franchisee's rights to a Successor Franchise in accordance with Section 4.2 of this Agreement, the Term shall expire without prior notice on the Expiration Date. At the request of Franchisor, Franchisee will execute the Commencement Date Agreement attached hereto as Exhibit 7. In the event of a dispute as to the Commencement Date, Franchisor'sthe determination of Franchisor shall be final and binding.

Following the expiration of the Initial Term of this Agreement, Franchisee shall have the option to acquire a second successive term of ten (10) years for the Franchised Center (a "**Successor Franchise**"), subject to the conditions set forth in Section 4.2.

[NOTE: IF THE FRANCHISE AGREEMENT IS EXECUTED AS PART OF AN ASSIGNMENT OF AN EXISTING FRANCHISE AGREEMENT, THE TERM WILL REFLECT THE TERM OF THE EXISTING FRANCHISE AGREEMENT.]

[NOTE: IF THE FRANCHISE AGREEMENT IS A SUCCESSOR FRANCHISE AGREEMENT EXECUTED AS PART OF A RENEWAL, THE TERM WILL REFLECT 10 YEARS FROM THE EXPIRATION OF THE TERM OF THE INITIAL FRANCHISE AGREEMENT.]

The Term shall be renewable pursuant to the terms of this Agreement for one (1) ten-year renewal period (a "Successor Franchise") as provided in Section 4.2.

[NOTE: IF THE FRANCHISE AGREEMENT IS A SUCCESSOR FRANCHISE AGREEMENT EXECUTED AS PART OF A RENEWAL AND THERE IS NO REMAINING SUCCESSOR TERM, SECTION 4.2 WILL BE INTENTIONALLY DELETED UNLESS THE RENEWING FRANCHISEE PURCHASES AN ADDITIONAL 10 YEAR SUCCESSOR TERM. THE FEE FOR AN ADDITIONAL 10 YEAR SUCCESSOR TERM IS 50.00% OF THE THEN-CURRENT FRANCHISE FEE FOR THE REGION.]

4.2 Successor Franchise Agreement.

Subject to the conditions below, if this Agreement is at such time in full force and effect, Franchisee hasshall have the rightoption to obtain one (1) Successor Franchise at the expiration of the Termfor the Franchised Center by entering into a new franchise agreement with Franchisor. Franchisee's right to obtainFor the avoidance of doubt, Franchisee shall only be entitled to a single option for a Successor Franchise is limited to one (1) additional successive term of ten (10) years. To qualifyfor the Franchised Center. In order to be eligible to exercise the option for a Successor Franchise, each of the following conditions shall have been fulfilled satisfied (and remain true) as of the last day of the Term:

4.2.1 Franchisee shall havehas submitted to Franchisor written notice of its intent to operate a Successor Franchise not less than twelve (12) months noror more than twenty-four (24) months prior to the end of the Term, along with the payment of a renewalsuccessor term fee in the amount of $5,000.00 (the "**Successor Term Fee**") in immediately available funds, by wire transfer to an account designated by Franchisor; provided, that in the event Franchisee does not receive theis not qualified to obtain a Successor Franchise for any reason, Franchisor shall promptly refund the full $5,000 renewal feeamount of the Successor Term Fee (without interest) to Franchisee;

4.2.2 Franchisee has complied with all material terms ~~of~~and conditions within this Agreement during the Term (Franchisee will deemed to have "complied" with a material term or condition if Franchisee timely cures any breach of such term or condition within the time periods required by this Agreement);

4.2.3 Franchisee has access to ~~and, for the duration of the Successor Franchise's term,~~the premises of the Approved Location and possesses the right to remain in possession of the premises of the Approved Location~~, or~~ for the entire duration of the term of the Successor Franchise, or Franchisee has access to a suitable substitute location in the Protected Territory ~~reasonably~~that has been approved by Franchisor~~, which is in full compliance with Franchisor's~~ in accordance with its then-current specifications ~~and~~, standards, ~~it being understood that if Franchisee does not have rights to the Approved Location or any suitable substitute location at the time of renewal for the duration of the Successor Franchise's term, Franchisor may still agree to allow Franchisee to renew for a Successor Franchise, but that in the event Franchisee's rights to the Approved Location expire or are terminated, Franchisee will be required to comply with Franchisor's then-current terms and conditions (which are currently set forth in Section 5 of this Agreement) in connection with locating and obtaining rights to a location within the Protected Territory for the operation of the Franchised Center and in such an event, Franchisee shall not continue to operate the Franchised Center until such time as Franchisee obtains and develops a replacement location pursuant to the terms of Section 5;~~and guidelines for site approval;

4.2.4 Franchisee~~, at its expense, made such capital expenditures as were necessary to maintain uniformity with any Franchisor required System modifications such that~~ has completed a remodel of the Franchised Center ~~reflects~~in accordance with Franchisor's then-current design standards and specifications for remodeling European Wax Center locations, and has made all other capital expenditures necessary to operate the Franchised Center in conformance with Franchisor's then-current System Standards and specifications;

4.2.5 Franchisee has satisfied all monetary obligations owed ~~by Franchisee~~ to Franchisor ~~(or any Franchisor Affiliate)~~and its Affiliates;

4.2.6 Franchisee is not currently in default of any provision of this Agreement or any other agreement between Franchisee or its Affiliates and Franchisor or ~~Franchisor's~~its Affiliates, and has not been given written notice of default, whether relating to the same or different defaults, more than twice during the Term, regardless of whether such defaults were cured;

4.2.7 Franchisee has executed Franchisor's then-current form ~~of~~ franchise agreement and ~~related agreements as offered to new franchisees (including similar unlimited guarantees to those signed in connection with this Agreement), or at Franchisor's election, executed renewal documents of this Agreement in the form provided to renewing franchisees generally, in each case~~exhibits to govern the operation of the Franchised Center for the term of the Successor Franchise, with appropriate modifications to reflect ~~the grant of a Successor Franchise under this Agreement, it being understood that the terms of such renewal (including those within any then-current form franchise agreement) shall~~that such documents shall be deemed to supersede and replace this Agreement and control in all respects for purposes of ~~such~~the Successor Franchise, and ~~the~~with terms ~~of which~~that may differ materially from the terms of this Agreement, including by requiring, among other things, a different rate for Royalty ~~Fee and Ongoing Advertising obligation~~Fees and Marketing Fund Contributions. Notwithstanding the foregoing, ~~under~~in connection with any such successor franchise agreement: (a) Franchisee shall not be required to pay ~~any~~a Franchise Fee (other than the ~~Renewal Fee); (b) there shall be no further right to another~~Successor Term Fee) to Franchisor; (b) Franchisee shall not possess any additional renewal options or options for additional successor ~~term~~terms; and (c) Franchisor may, but without an obligation to do so, redefine the boundaries of the Protected Territory ~~for the Successor Franchise~~granted to the Franchised Center pursuant to this Agreement to account for changes in population density, demographics, consumer behavior, and other factors that Franchisor deems ~~reasonably~~ appropriate, taking into account, if applicable, ~~Franchisor's~~the then-current methodology ~~for awarding~~that Franchisor utilizes to grant protected territories ~~for~~to new locations in the region where the Franchised Center is located;

4.2.8 Franchisee ~~complied with~~meets Franchisor's then-current qualifications for ~~a~~ new ~~franchisee~~franchisees and has agreed to comply with any training requirements; and

4.2.9 Franchisee has executed a general release~~, in a form the same as or similar to the General Release attached as Exhibit 1, of any and~~ of all claims against Franchisor, ~~any Affiliate and against~~its Affiliates, and each of their respective their officers, directors, shareholders, managers, members, partners, owners, employees, and agents (in their corporate and individual capacities), except to the extent prohibited by the laws of the state where the Franchisee or the Franchised Center is located, in a form that is the same as or similar to the General Release attached as Exhibit 5.

5. LOCATION FOR FRANCHISED CENTER; LEASE; DEVELOPMENT; OPENING

5.1 Selection of Site.

5.1.1 If an Approved Location for the Franchised Center has not been determined as of the Effective Date, Franchisee shall promptly and diligently after the Effective Date ~~select a~~identify a proposed site for the Franchised Center, and shall notify Franchisor of such selection, in accordance with Franchisor's then-current policies ~~and~~, procedures, and guidelines for site selection. Franchisor shall assess and evaluate the proposed site, and then notify Franchisee of its approval or disapproval of the proposed site, within a reasonable amount of time (usually thirty [30] days~~)~~ of receiving notice of the proposed site from Franchisee). ~~If~~Once a proposed site has been approved by Franchisor ~~approves of such selection~~, the street address of such site will be designated as the Approved Location for the purposes of Section 2.2. ~~If~~In the event that Franchisor ~~does not approve of such selection~~rejects a site that Franchisee has proposed for the Franchised Center, Franchisee shall ~~continue to select a new site until Franchisor approves of such~~promptly and diligently after notification of such rejection identify an alternative proposed site for the Franchised Center, and shall notify Franchisor of such alternative selection, in accordance with Franchisor's then-current policies, procedures, and guidelines for site selection. Franchisor or its designees shall provide Franchisee with general guidelines, standards, and policies to assist Franchisee ~~in selecting a site suitable~~with its efforts to identify a suitable site for the Franchised Center. Franchisor possesses sole discretion to approve or reject each site that Franchisee proposes for the Approved Location~~. Franchisor has the right to approve or disapprove a proposed location of the Franchised Center~~ based on ~~such~~any factors ~~as it deems~~that Franchisor may deem appropriate, including the condition of the premises, the demographics and population density of the surrounding area, proximity to other European Wax ~~Centers~~Center locations, proximity to competitive businesses, lease requirements, visibility, ease of access, available parking, and overall suitability. ~~Franchisee shall not locate the Franchised Center on a selected site without the prior written approval of Franchisor.~~ In no event shall Franchisor or any of its employees, agents, or representatives have any liability to Franchisee ~~for rejecting a~~in connection with the rejection of any proposed ~~location~~site. All costs associated with ~~Franchisee's site~~the selection ~~process~~of a site, including any applicable brokers' fees, shall be borne ~~exclusively~~ by Franchisee exclusively.

5.1.2 Franchisor or its designees, at Franchisor's option, may also present sites to Franchisee for consideration. Franchisee agrees that Franchisor does not guarantee that the terms, including rent, will represent the most favorable terms available in ~~that~~a particular market. If Franchisor presents ~~Franchisee with~~ a site to Franchisee that meets Franchisor's criteria, as determined in Franchisor's sole discretion, and Franchisee ~~refuses~~decides not to secure the site for any reason, Franchisor may present the site to ~~another~~a different franchisee or prospective franchisee, and Franchisee would then ~~have to find another suitable~~be obligated to identify an alternative site that is suitable for the Franchised Center. If ~~Franchisee rejects a site~~ for any reason~~, including because~~ Franchisee ~~does not agree with the~~rejects or walks away from a proposed ~~lease provisions~~site that Franchisor has approved, Franchisor ~~may permit another franchisee~~reserves the right to provide other franchisees or prospective franchisees with an opportunity to enter into a lease agreement for such site~~, whether on the terms rejected by Franchisee or on other terms, or~~ and to search for ~~a site in Franchisee's~~other sites in the Designated Area. Franchisee will then ~~have~~be required to search for ~~another suitable~~a different site that is suitable, which may be ~~in that~~within the Designated Area or a different area ~~or outside of~~ that ~~area~~Franchisor designates.

5.1.3 Franchisee ~~should not, without Franchisor's prior written consent,~~shall not enter into any ~~contract~~agreement to purchase or lease the premises from which Franchisee intends to ~~use as~~operate the Franchised Center~~, as by doing so, Franchisee may incur costs or commitments on a lease or purchase agreement for premises which~~ without the prior written consent of Franchisor ~~will not allow to be developed as the Franchised Center~~.

5.1.4 Franchisor ~~does not represent~~makes no representation that it, ~~any Affiliate~~its Affiliates, or any of its or their owners or employees ~~have~~possess any special expertise in ~~selecting sites. Neither Franchisor's assistance nor approval is intended to indicate or indicates that the Franchised Center will be profitable or successful at the Approved Location.~~ the selection of sites. Franchisee is solely responsible for finding and selecting an acceptable site for the Franchised Center. Franchisee acknowledges that ~~Franchisor's lease negotiations, if any, and approval of locations are for Franchisor's sole benefit and are not intended to~~the approval of the proposed site and the acceptance of the terms of the proposed lease agreement by Franchisor merely indicate that the proposed site and the proposed lease agreement satisfy the minimum requirements of Franchisor, and Franchisee acknowledges and agrees that such minimum requirements of Franchisor do not imply or guarantee ~~the success or profitability of~~that the Franchised Center~~, and Franchisee agrees that it is not relying on Franchisor's lease negotiations or site approval for such purposes~~ will be profitable or successful at the Approved Location. **Franchisee acknowledges that it has been advised to obtain the advice of its own professional advisors before Franchisee signs a lease or purchase agreement. Franchisor's review of a lease or purchase agreement, or any advice or recommendation offered by Franchisor,**

shall not constitute an expression of Franchisor's opinion regarding the terms of such lease or purchase agreement. Franchisee acknowledges and agrees that Franchisee shall solely rely on its review and that of its advisors of any such lease or purchase agreement.

5.2 Failure to Select Site.

~~Should~~In the event that Franchisee ~~fail to select a~~fails to identify a suitable site for the Franchised Center~~, which meets with Franchisor's approval~~ within one hundred twenty (120) days after the Effective Date, Franchisor has the right (but not the obligation) to terminate this Agreement. If ~~the Term~~this Agreement is terminated by Franchisor pursuant to this Section 5.2 within two (2) years of the Effective Date, Franchisor shall return to Franchisee fifty percent (50.00%) of the Franchise Fee ~~paid by~~that Franchisee ~~upon Franchisor's receipt of~~ paid in connection with this Agreement, provided that Franchisee signs and returns to Franchisor a general release, in the same ~~as~~ or a similar ~~to~~form as the General Release attached to this Agreement attached as Exhibit ~~1~~5, releasing any and all claims against Franchisor, ~~any~~its Affiliates, and each of their officers, directors, shareholders, managers, members, partners, owners, employees, and agents (whether acting in ~~an agency~~their professional or personal capacity ~~or in their individual capacities~~); provided, however, that if a general release is prohibited by applicable law, Franchisee shall give the maximum release ~~allowed by law.~~permitted by law. For the avoidance of doubt, in the event that this Agreement is terminated by Franchisor pursuant to this Section 5.2 more than two (2) years after the Effective Date, Franchisor shall be entitled to retain the entire balance of the Franchise Fee that Franchisee paid in connection with this Agreement as consideration for the services provided, time expended, work performed, and other efforts of Franchisor prior to such termination.

5.3 Lease of Approved Location.

5.3.1 ~~After the~~Following approval of the proposed site and designation of the Approved Location by ~~us (and if the site is to be leased or purchased)~~Franchisor, Franchisee shall ~~legally secure~~ be responsible for securing the right to operate the Franchised Center at the Approved Location ~~with~~by entering into a lease agreement (or a binding agreement to purchase), ~~the terms of~~ which must ~~have been previously presented to and approved~~be submitted to, and accepted by Franchisor in writing, prior to execution of such agreement by Franchisee. Franchisor shall not ~~unreasonably~~ withhold its ~~approval. Franchisor shall be entitled to require that nothing therein contained is contradictory to, or likely to interfere with, Franchisor's rights or Franchisee's duties under~~acceptance the proposed lease agreement (or purchase agreement) unreasonably, provided that the terms of the proposed lease agreement (or purchase agreement) do not contradict or interfere with any of the rights granted to Franchisor or any of the obligations assumed by Franchisee pursuant to this Agreement. Franchisee acknowledges that it has been advised to obtain the advice of its own professional advisors before ~~Franchisee signs a~~signing the lease agreement (or otherwise ~~acquires any rights to any property for operations. Franchisor's review of a~~acquiring the property rights) for the Approved Location of the Franchised Center. Franchisee understands and acknowledges that acceptance of the terms of the proposed lease agreement (or purchase agreement~~, or any advice or recommendation offered~~) by Franchisor~~, shall not constitute an expression of Franchisor's opinion regarding the terms of such~~ merely indicates that the proposed lease agreement (or purchase agreement) contains all of the material terms that must be incorporated pursuant to this Agreement. Franchisee acknowledges and agrees that Franchisee shall solely rely on its review and that of its advisors of any such lease agreement or purchase agreement.

5.3.2 Franchisee shall take all actions necessary to maintain the lease agreement, if any, of the Approved Location during the Term. Any default for which the lease agreement may be terminated shall also be deemed a default under this Agreement, and the time to cure the same shall expire ~~when~~on the date that the lease agreement is terminated. Franchisor has the right to require that the lease agreement for the Approved Location be assigned by Franchisee to Franchisor upon termination or expiration of the Franchise Agreement, and Franchisee ~~shall~~agrees to take all ~~such~~ steps necessary or reasonably requested by Franchisor to assign such rights to the Approved Location to Franchisor~~, as Franchisor may elect from time to time. Franchisor's approval of a~~. Acceptance of the proposed lease agreement for the Franchised Center shall be ~~conditioned~~contingent upon ~~inclusion of terms in~~ the proposed lease agreement containing all of the material provisions that must be incorporated pursuant to this Agreement and other terms that are reasonably acceptable to Franchisor ~~and, at Franchisor's option, the lease agreement shall contain such provisions as Franchisor may reasonably require; provided that Franchisor may waive any such provisions in providing its approval in its sole reasonable discretion.~~.

~~**5.3.3** Notwithstanding any terms in the lease agreement to the contrary, Franchisee agrees that:~~

5.3.3 Franchisee agrees to incorporate the following terms and provisions into the lease agreement for the Franchised Center, which shall be deemed to apply notwithstanding any the term or provision within the lease agreement to the contrary:

5.3.3.1 Franchisee shall not amend or otherwise modify the lease agreement in any manner that would affect any of Franchisor's rights under the lease agreement, including those rights set forth in the lease agreement related to the terms required by Section 5.3.2 above, without Franchisor's prior~~,~~ written consent;

5.3.3.2 in the event that Franchisee does not timely cure any default or breach under its lease agreement within the applicable notice and cure periods under the lease agreement, then Franchisor shall have the right, but not the obligation, subject to the terms and conditions set forth in the lease agreement, to cure such default or breach~~,~~ on behalf of Franchisee, and: (a) to ~~the extent permitted by the lease agreement,~~ allow Franchisee to remain in possession of the leased premises, to the extent permitted under the lease agreement; or (b) at Franchisor's ~~option~~election, take an assignment of the lease agreement from Franchisee (to the extent permitted by law)~~,~~ pursuant to the terms of the lease agreement, and if Franchisor exercises its option to take any such assignment ~~under~~of the lease agreement, Franchisor shall notify Franchisee of such intention and Franchisee shall promptly assign its leasehold interest in the lease agreement to Franchisor pursuant to and subject to the terms of the lease agreement;

5.3.3.3 upon termination or expiration of the franchise rights granted by Franchisor to Franchisee, Franchisor has the right, at Franchisor's election, to receive an assignment of Franchisee's leasehold interest in the lease agreement, and, in the event that Franchisor ~~desires~~elects to exercise ~~this~~its option ~~in its sole and absolute discretion~~, Franchisor shall notify Franchisee of such intention and Franchisee shall promptly assign its leasehold interest in the lease agreement to Franchisor pursuant to and subject to the terms of the lease agreement;

5.3.3.4 in the event that Franchisor takes an assignment of the lease agreement pursuant to the terms of the lease agreement and in accordance with Franchisor's rights described ~~above~~ in this Section 5.3.3, Franchisee shall be solely responsible for all obligations, debts, and payments ~~under the lease agreement arising or accruing~~that arose or accrued under the lease agreement prior to the effective date of the assignment or otherwise while Franchisee ~~is~~was in possession of the leased premises (the "**Franchisee Obligations**"), and shall indemnify and hold ~~harmless~~ Franchisor harmless for any losses, damages, liabilities, costs, and expenses (including reasonable legal and professional fees) incurred by Franchisor ~~arising out of or otherwise related to~~in connection with the Franchisee Obligations, including without limitation, any losses, damages, liabilities, costs, or expenses incurred by Franchisor to cure a default or breach on behalf of Franchisee pursuant to Section 5.3.3.2 above;

5.3.3.5 Franchisee shall immediately provide Franchisor with a copy of all lease agreement amendments and assignments, and a copy of all letters and notices that the lessor sends to Franchisee relating to the lease agreement or the leased premises;

5.3.3.6 upon expiration and ~~non-renewal~~non-extension, or immediately prior to termination of the lease agreement or this Agreement, Franchisee shall: (a) at its own cost and expense, take all steps that are necessary ~~(and not prohibited under the lease agreement)~~ to de-brand and deidentify the leased premises as a European Wax Center, including the removal of all interior and exterior signs, fixtures, improvements, décor, and other property containing any Marks or that are otherwise proprietary to the European Wax Center franchise system; and (b) provide Franchisor with access to the leased premises so that it may: (x) take an inventory of the proprietary property remaining in the leased premises; (y) back up electronic data; and (z) make any alterations to the leased premises that Franchisor deems necessary to distinguish the leased premises clearly from its former appearance as a European Wax Center; provided, Franchisor shall only exercise this right in the event that Franchisee fails to satisfy its obligation under this Agreement to complete such alterations itself;

5.3.3.7 Franchisee shall promptly, and in any event at least sixty (60) days prior to the expiration of the applicable notice period provided in its lease agreement to exercise a renewal option, notify Franchisor of its intent to renew or extend, or not to renew or extend, its lease agreement, as the case may be (it being understood that nothing in this Section shall waive Franchisee's obligation under this Agreement to continuously operate the Franchised Center pursuant to the terms herein); and

5.3.3.8 solely with respect to ~~Franchisor's~~the rights explicitly granted to Franchisor under the lease agreement, Franchisee agrees to take such actions as reasonably requested by Franchisor~~, at Franchisor's expense, to enforce Franchisor's~~ to facilitate the enforcement of the rights granted to Franchisor in ~~the lease agreement, as necessary, as if Franchisor was a party to~~ the lease agreement, with or without the consent or

joinder of the lessor~~, provided that Franchisor shall not bear any costs in connection with Franchisee's assignment to Franchisor of the lease agreement nor should the foregoing relieve Franchisee from its Franchisee Obligations~~.

The rights in this Section 5.3.3 shall survive the expiration or earlier termination of this Agreement indefinitely.

5.4 Development of Approved Location.

~~Unless Franchisor otherwise consents in writing in its sole discretion,~~ Franchisee may not develop or operate less than five (5) or more than seven (7) separate rooms for providing hair removal services in its Franchised Center. Franchisor shall make available to Franchisee, at no charge to Franchisee, specifications for the development of a European Wax Center, including specifications for the exterior and interior design~~ and~~, layout, fixtures, equipment, décor, and ~~signs~~signage. Franchisee shall diligently cause the Approved Location to be developed, equipped, and improved at Franchisee's sole cost and expense, in accordance with such plans and specifications within two hundred forty (240) days after the Effective Date. In connection with the development of the Approved Location, Franchisee shall:

5.4.1 employ a competent licensed architect, engineer, or general contractor to prepare, for Franchisor's approval, preliminary specifications (the "**Plans**") for improvement of the Approved Location, which shall be adapted from the specifications furnished by Franchisor and ~~in compliance with~~otherwise conform to the requirements under applicable law ~~and~~, from which Franchisee ~~will~~shall not deviate ~~from any such Plans~~ following approval of such Plans by Franchisor ~~without Franchisor's written approval~~; provided if, due to unique circumstances disclosed to Franchisor prior to the date ~~the~~on which the preliminary specifications are submitted to Franchisor, it ~~is~~becomes necessary for Franchisee to deviate from Franchisor's standard specifications for the development of a European Wax Center, all deviations, including those that are necessary to adapt the standard specifications to the Approved Location, must be clearly designated in a separate document and submitted to Franchisor along with the Plans;

5.4.2 obtain all zoning classifications and clearances ~~that may be~~ required ~~by~~pursuant to applicable state and local laws, ordinances, ~~or~~and regulations, and submit to Franchisor, for Franchisor's approval, final plans for construction based upon the preliminary specifications;

5.4.3 obtain all building, utility, sign, health, and business permits and licenses, and any other permits and licenses required for the build-out and operation of the Franchised Center, and certify in writing and provide evidence to Franchisor that all such permits and certifications have been obtained;

5.4.4 obtain all insurance policies required ~~under Franchisee's~~pursuant to the terms of the lease agreement prior to commencing development;

5.4.5 employ a qualified, licensed general contractor approved by Franchisor to complete construction of all required improvements to the Approved Location;

5.4.6 purchase the Start-up Package of European Wax Center Products and Start-up Marketing Package of European Wax Center Marketing Materials necessary for the establishment and operation of the Franchised Center; the exact size and composition of the Start-up Package and corresponding Start-up Package Fee, as well the Start-up Marketing Package and corresponding Start-up Marketing Package Fee, may vary depending on the capacity, condition, location, and layout of the Approved Location and other like factors;

5.4.7 purchase ~~any~~all other supplies ~~or~~and inventory, and purchase and install ~~any~~all other equipment, signs, furniture, and fixtures, including any surveillance camera system equipment, European Wax Center Technology containing, as applicable, computer system equipment, point-of-sale system equipment ~~and~~, telephone and music system equipment, and other network components, ~~meeting Franchisor's specifications, which are necessary~~specified by Franchisor for the operation of the Franchised Center;

5.4.8 establish high-speed Internet access in accordance with Franchisor's ~~then-current~~then-current specifications and requirements; and

5.4.9 open an ~~Electronic Depository Transfer Account~~EDTA with a financial institution and notify Franchisor of the pertinent account information by completing ~~Franchisor's~~its standard draft authorization form (as required ~~in~~pursuant to Section 3.7~~, or such other forms as~~) or any alternative form that Franchisor ~~may~~

~~require~~requires to facilitate the electronic ~~fund transfers~~transfer of funds to/from such ~~Electronic Depository Transfer Account~~EDTA.

Prior to retaining any architect ~~or~~, design firm, engineer, or general contractor, Franchisee will provide to Franchisor the name, address, and relevant work experience on similar projects for ~~any~~such architect ~~or~~, design firm, engineer, or general contractor that Franchisee wishes to retain. Franchisor may ~~request~~require that Franchisee hire a different architect ~~or~~, design firm ~~or~~, engineer, or general ~~contractor~~contract based on ~~prior~~: (a) the past experiences of Franchisor, its Affiliates, and other franchisees with such person or ~~entity, such person's or entity's general~~ business; (b) the general reputation~~, and such person's or entity's~~ of such person or business; or (c) lack of relevant work experience on similar projects by such person or business. Franchisor's response or non-response to Franchisee's use of any such person or business will not be deemed an endorsement or recommendation by Franchisor of any such person or business. Franchisee acknowledges and agrees that Franchisor is not liable for the unsatisfactory performance of any person ~~retained by~~or business that Franchisee retains in connection with the development of the Franchised Center.

If Franchisee elects, or is required by this Agreement or its lease agreement, to perform any construction work ~~or~~, renovations, or ~~refurbishment of the Franchised Center affecting~~refurbishments to the premises that impact the design, character, or appearance of the Franchised Center, Franchisee ~~will~~shall first obtain ~~the~~ prior written approval ~~of~~from Franchisor that any such construction work ~~or significant~~, renovations, or ~~refurbishment complies~~refurbishments comply with the specifications for the development of a European Wax Center.

Franchisor or its designees will promptly review the Plans for compliance with Franchisor's ~~standard~~then-current specifications. If Franchisor determines that the Plans do not comply with ~~such~~its specifications, Franchisor will provide recommended changes to Franchisee ~~that~~, which Franchisee ~~will~~shall then incorporate into the Plans and resubmit to Franchisor for its review. Each party will act diligently and in good faith in the preparation, submission, review, and revision of the Plans. Franchisee will not begin ~~the~~any construction, renovation, or refurbishment on the premises of the Franchised Center until Franchisor notifies Franchisee that the Plans comply with ~~Franchisor's standard~~its then-current specifications, and Franchisee has secured all insurance policies required ~~under Franchisee's~~pursuant to the terms of this Agreement and the lease agreement ~~and this Agreement, as applicable~~for the Franchised Center. Once finalized, Franchisee shall not change the Plans ~~will not be changed~~, including changes requested or required by governmental authorities, without the prior written consent of Franchisor.

Franchisee agrees that Franchisee alone, and not Franchisor, its Affiliates, or their designees, ~~is~~shall be responsible for: (i) ensuring that ~~any~~all design, construction documents, and specifications, and any construction, renovation, or refurbishment work, complies with ~~any~~all applicable ~~law~~laws and regulations, including any requirements ~~relating to disabled persons~~pertaining to accommodations for individuals with disabilities; (ii) any errors or omissions; (iii) the technical sufficiency, adequacy ~~or~~, and safety of the plans, structures, ~~any~~all of their component parts, ~~or~~and any other physical condition or feature pertaining to the improvements; and (iv) discrepancies (of any nature) in any drawings or specifications. Franchisee further acknowledges and agrees that: (a) Franchisor's review of the Plans is limited solely to determining whether the Plans comply with Franchisor's ~~standard~~then-current specifications; and (b) Franchisor ~~will~~shall have no liability or obligation to Franchisee with respect to the construction, renovation, ~~upgrading or furnishing~~or refurbishment of the Franchised Center. Except for ~~Franchisee's own uses related to its~~use by Franchisee in connection with the construction ~~or~~and operation of the Franchised Center, Franchisee ~~will~~shall not reproduce, use, or permit the use of any of the design concepts, drawings, or specifications.

5.5 Failure to Develop Approved Location.

Should Franchisee fail to develop the Approved Location for the Franchised Center within two hundred forty (240) days after the Effective Date, Franchisor has the right (but not the obligation) to terminate this Agreement. If this Agreement is terminated by Franchisor pursuant to this Section 5.5 within two (2) years of the Effective Date, Franchisor shall return to Franchisee fifty percent (50.00%) of the Franchise Fee ~~paid by~~that Franchisee ~~upon Franchisor's receipt of~~paid in connection with this Agreement, provided that Franchisee signs and returns to Franchisor a general release, in the same ~~as~~ or a similar ~~to~~form as the General Release attached to this Agreement attached as Exhibit ~~15~~, releasing any and all claims against Franchisor, ~~any Affiliate~~its Affiliates, and each of their officers, directors, shareholders, managers, members, partners, owners, employees, and agents (whether acting in ~~an agency~~their professional or personal capacity ~~or in their individual capacities~~); provided, however, that if a general release is prohibited by applicable law, Franchisee shall give the maximum release ~~allowed by law.~~permitted by law. For the avoidance of doubt, in the event that this Agreement is terminated by Franchisor pursuant to this Section 5.5 more than two (2) years after the Effective Date, Franchisor shall be entitled to retain the entire balance of the

Franchise Fee that Franchisee paid in connection with this Agreement as consideration for the services provided, time expended, work performed, and other efforts of Franchisor prior to such termination.

Franchisee acknowledges that Franchisor or its designees will conduct an on-site or remote inspection of the Franchised Center within thirty (30) days following Franchisor's receipt of a certificate of completion from Franchisee or its contractor (the "**Initial Inspection**"). Within five (5) business days following the Initial Inspection, Franchisor will provide written notice to Franchisee that either: (i) the Franchised Center conforms with the applicable Plans, at which point Franchisor shall, subject to satisfaction of all other applicable pre-opening obligations under this Agreement, approve the Franchised Center; or (ii) the Franchised Center does not conform with ~~such~~the applicable Plans, in which case Franchisor shall also provide to Franchisee a written description of such nonconformities (the "**Nonconformance Notice**").

In the event ~~Franchisor provides~~that Franchisee receives a Nonconformance Notice from Franchisor (whether as a result of the Initial Inspection or any Subsequent Inspection (as defined below)), Franchisee, at its expense, shall correct such nonconformities within a reasonable amount of time and then notify Franchisor in writing when such nonconformities have been corrected ~~at~~, after which ~~point~~ Franchisor or its designees shall conduct a subsequent on-site or remote inspection of the Franchised Center within ten (10) business days following ~~Franchisor's~~its receipt of such notice from Franchisee (each such subsequent inspection ~~shall be~~ referred to herein as, a "**Subsequent Inspection**"). Within five (5) business days following ~~any such~~a Subsequent Inspection, Franchisor will provide written notice to Franchisee that either: (i) the Franchised Center now conforms with the applicable Plans, at which point Franchisor shall approve the Franchised Center; or (ii) the Franchised Center still does not conform with ~~such~~the applicable Plans, in which case Franchisor shall also provide to Franchisee ~~another~~a new Nonconformance Notice, and in such event, Franchisee, at its expense, shall again correct such nonconformities within a reasonable amount of time and then notify Franchisor in writing when such nonconformities have been corrected, at which point Franchisor or designees shall conduct a Subsequent Inspection within ten (10) business days following ~~Franchisor's~~its receipt of such notice from Franchisee. The provisions of this paragraph shall continue to apply until Franchisor provides approval of the Franchised Center as described above.

The parties agree that Franchisor shall be entitled to require the payment of Franchisor's then-standard inspection fee for each Subsequent Inspection performed by Franchisor or its designees~~, which such amount is intended to reimburse Franchisor for its~~ as reimbursement for the costs and expenses ~~in performing~~incurred by Franchisor or its designees to perform such Subsequent Inspection. For purposes of this Section 5.5, Franchisor's approval of the Franchised Center only indicates that the Franchised Center complies with the Plans for the Franchised Center, as approved by Franchisor, and the parties agree that Franchisor's approval or disapproval ~~will~~shall not impose any liability or obligation on Franchisor.

5.6 Opening of the Franchised Center.

5.6.1 Before opening the Franchised Center and commencing operation of the business, Franchisee shall:

5.6.1.1 be in good standing in ~~Franchisee's~~the jurisdiction ~~of formation and~~where Franchisee was formed, and in the jurisdiction where the Franchised Center is located~~,~~ (if different), ~~and~~ validly existing for the purpose of owning and operating the Franchised Center, and duly authorized to conduct such business;

5.6.1.2 fulfill all of the obligations of Franchisee pursuant to the other provisions of this Section 5;

5.6.1.3 furnish Franchisor with copies of all insurance policies required by this Agreement, or by the lease agreement, or ~~such~~any other evidence of insurance coverage and payment of premiums as Franchisor may request;

5.6.1.4 complete initial training to the satisfaction of Franchisor, and ensure that the ~~Center Manager~~center manager has completed initial training to the satisfaction of Franchisor;

5.6.1.5 hire the personnel necessary or required for the operation of the Franchised Center;

5.6.1.6 obtain all necessary permits and licenses;

5.6.1.7 obtain Franchisor's permission and approval of an opening date; Franchisor shall not unreasonably withhold consent to open. Permission to open shall be based on Franchisor's determination that Franchisee has complied with all material pre-opening obligations under this Agreement, is ready to open, and satisfactorily prepared to operate; ~~and~~

5.6.1.8 pay in full all amounts due to Franchisor and each Franchisor Affiliate~~.~~; and

5.6.1.9 purchase from Franchisor or its Affiliates a Start-up Package and a Start-up Marketing Package, as well as sufficient amounts of all goods, products, and supplies required for the operation of the Franchised Center.

5.6.2 Franchisee shall comply with these conditions and be prepared to open and continuously operate the Franchised Center within one (1) year after the Effective Date, subject to any extensions ~~provided~~approved by Franchisor ~~pursuant to Section 5.5~~in writing.

5.6.3 Franchisee shall not suffer or cause any mechanics', laborers', or materialmen's liens to be filed against the Franchised Center or the Approved Location, or any interest in either of them, by reason of any work, labor, services, or materials performed at or furnished to, or claimed to have been performed at or furnished to, the Franchised Center or the Approved Location, by, or at the direction or sufferance of, Franchisee or anyone holding the Franchised Center or the Approved Location through or under the Franchisee; if any liens shall ~~at any time be~~are filed or claimed against the Franchised Center or the Approved Location, Franchisee shall have the right to contest them in good faith and with reasonable diligence, provided Franchisee has bonded over the lien claim or has taken other measures reasonably satisfactory to Franchisor to assure payment and to prevent any sale, foreclosure, or forfeiture of the Franchised Center or the Approved Location by reason of non-payment. On final determination of the lien or claim for lien, Franchisee shall immediately pay any judgment, with all costs and charges, and shall have the lien released of record and any judgment satisfied. If Franchisee ~~shall fail~~fails to contest ~~the liens~~any lien with due diligence or ~~shall fail~~fails to cause the ~~liens~~any lien to be discharged within thirty (30) days after being notified of ~~their~~such filing and in any case, before any sale, foreclosure, or forfeiture then, in addition to ~~any other right or remedy of~~all other rights and remedies that Franchisor or its Affiliates may possess, Franchisor or its Affiliates may discharge the ~~liens~~lien by paying the amount claimed to be due or by bonding or other proceeding deemed appropriate by Franchisor, and the amount paid by Franchisor or ~~Franchisor's~~its Affiliates and all costs and expenses, including reasonable attorneys' fees~~,~~ and expenses and court costs, incurred by Franchisor or ~~Franchisor's~~its Affiliates in procuring the discharge of ~~the liens~~such lien or judgment~~,~~ shall be due and payable by Franchisee to Franchisor or its ~~applicable~~ Affiliates within ten (10) days ~~after~~upon demand by Franchisor. Under no circumstances shall an interest of Franchisor in the Franchised Center or the Approved Location be subject to any ~~mechanic's, laborer's or materialman's~~mechanics', laborers', or materialmen's lien or any other lien or charge ~~on account of~~resulting or arising from any contract or obligations of Franchisee, and all such parties must look exclusively to Franchisee to obtain payment for the same. Franchisee shall deliver written notice of the foregoing provisions to all persons performing work on or in the Franchised Center or the Approved Location. Additionally, if requested by Franchisor, Franchisee shall promptly execute and deliver to Franchisor a notice of non-responsibility, in a form provided by Franchisor.

5.7 Failure to Open.

Notwithstanding any provision in this Agreement to the contrary, Franchisee shall commence operations at the Approved Location for the Franchised Center in accordance with the terms and conditions of this Agreement no later than one (1) year after the Effective Date. If this Agreement is terminated by Franchisor pursuant to this Section 5.7 within two (2) years of the Effective Date, Franchisor shall return to Franchisee fifty percent (50.00%) of the Franchise Fee ~~paid by~~that Franchisee paid in connection with this Agreement, provided that Franchisee signs and returns to Franchisor a general release, in the same ~~as~~ or a similar ~~to~~form as the General Release attached to this Agreement attached as Exhibit ~~1~~5, releasing any and all claims against Franchisor, ~~any Affiliate~~its Affiliates, and each of their officers, directors, shareholders, managers, members, partners, owners, employees, and agents (whether acting in ~~an agency~~their professional or personal capacity ~~or in their individual capacities~~); provided, however, that if a general release is prohibited by applicable law, Franchisee shall give the maximum release ~~allowed by law. Any~~permitted by law. For the avoidance of doubt, in the event that this Agreement is terminated by Franchisor pursuant to this Section 5.7 more than two (2) years after the Effective Date, Franchisor shall be entitled to retain the entire balance of the Franchise Fee ~~retained by Franchisor~~that Franchisee paid in connection with ~~any termination under this Section 5 shall be specifically understood and agreed by the parties to be in~~this Agreement as consideration ~~of~~for the services provided, time expended, work performed, and other efforts of Franchisor ~~up to the date of Franchisee's failure to timely commence operations of the Franchised Center and shall not be construed as nor considered to be a penalty~~prior to such termination.

5.8 Use of Approved Location.

Franchisee shall not use the Approved Location for any purpose other than for the operation of a European Wax Center in full compliance with the terms of this Agreement and the Confidential Operations Manual, unless approved in writing by Franchisor.

5.9 Relocation of the Franchised Center.

Franchisee shall not relocate the Franchised Center without the prior written consent of Franchisor. Franchisor will approve or disapprove a relocation request based on such factors as Franchisor deems appropriate, including the basis for the relocation request, the condition of the premises, the demographics and population density of the surrounding area, proximity to theother European Wax Centers located in the Protected TerritoryCenter locations, lease agreement requirements, visibility, ease of access, available parking, and overall suitability. Any such relocation shall be: (a) completed at Franchisee's sole expense and shall proceedof Franchisee; (b) completed in accordance with the requirements set forth in Sections 5.1 through 5.7, to the extent of this Agreement (as applicable,); and to the extent necessary, shall be(c) documented in ana signed amendment to this Agreement by the parties, including, amending, which shall identify the address the Approved Location forand Protected Territory of the Franchised Center and as applicable, the designated Protected Territoryat the new Approved Location. Franchisor has the right to charge Franchisee for any costs incurred by Franchisor in providing relocation assistance to Franchisee, including legal and professional fees. Notwithstanding the foregoing, Franchisor has no obligation to provide relocation assistance to Franchisee. Further, Franchisee may be required to pay certain fees to vendors in order to transfer services and/or accounts in connection with the relocation of the Franchised Center. If Franchisor and Franchisee do not agree upon a substitute site for the Franchised Center within ninety (90) days after the lease agreement expires or is terminated orthe premises of the Approved Location is rendered unusable, Franchisor may terminate this Agreement at any time thereafter upon written notice to Franchisee. Except in instances whereFor the avoidance of doubt, Franchisee shall not possess the right to relocate the Franchised Center in the event that the lease agreement wasfor the Approved Location is terminated by the lessor as a result of Franchisee'sa breach of the lease agreement, any such termination shall be treated for all purposes as if the Term expired. The foregoing shall not limit Franchisor's rights in the event of a termination of Franchisee's lease agreement by its lessor due to a Franchisee default or breach. Notwithstanding any provision in this Agreement to the contrary, by Franchisee. Franchisee understands and acknowledges that Franchisor may condition Franchisor'sits approval of any such relocation on Franchisor and Franchisee agreeing on a Protected Territory for such new location (which may be the same Protected Territory as the current Approved Location), which may consider such factors as Franchisor deems appropriate, including, nearby locations and Protected Territories and current demographics. Franchisor may further condition such approval on the entry by Franchiseeentering into Franchisor's then-current form of franchise agreement and related agreements as offered to new franchisees, the terms of which may differ from the terms ofexhibits, which may contain terms that are materially different than those within this Agreement.

6. FRANCHISOR'S MARKS

6.1 Franchisor's Ownership of Marks.

Franchisee'sFranchisee understands and acknowledges that its right to use the Marks is: (a) derived solely from this Agreement, is; (b) nonexclusive; and is(c) limited to the conduct of the business and the operation of the of the Franchised Center by Franchisee, all pursuant to, and in compliance with, the terms of this Agreement and all applicable standards, specifications, and operating procedures prescribed from time to time by Franchisor. Any unauthorized use of the Marks by Franchisee isshall be deemed a breach of this Agreement and an infringement of the rights of Franchisor in and to the Marks. Franchisee's useAll uses of the Marks by Franchisee, and any goodwill created thereby, shall inure to the benefit of Franchisor. Franchisee shall not at any time acquire an ownership interest in the Marks by virtue of anyits use it may make of the Marks. This Agreement does not confer any goodwill, title, or interest in the Marks to Franchisee. Franchisee shall not, at any time during the Term or after its termination or expiration, contest the validity or ownership of any of the Marks or assist any other person or entity in contesting the validity or ownership of any of the Marks.

6.2 Limitations on Franchisee's Use of the Marks.

Franchisee shall not use any Mark or portion of any Mark as part of any business entity name without Franchisor'sthe written consent of Franchise, which may be withheld by Franchisor in its sole discretion. Franchisee shall not use any Mark in connection with the sale of any unauthorized product or service, or in any other manner not expressly authorized in writing by Franchisor. Franchisee shall give such notices ofnotice of all trademark and service

mark registrations as Franchisor specifies, in a manner and in a format specified by Franchisor, and obtain such fictitious, assumed name, or other business registrations as may be required under applicable law to doconduct business as aat the Franchised Center. Franchisee shall not register or seek to register as a trademark or service mark, either with the United States Patent and Trademark Office or any state or foreign country, any of the Marks or aany trademark or service mark that includes, consists of, or is confusingly similar to, any Markof the Marks. Franchisee shall include on its post a prominent notice at the Franchised Center stating that the business is an "**Independently Owned and Operated Franchise**," which Franchisee shall also include on all letterhead, forms (including all employment forms, policies, and applications), cards and, all other suchmeans of identification, and shall display at the Approved Location, a prominent notice stating that used by Franchisee in connection with the operation of the Franchised Center is a licensed "**Independently Owned and Operated Franchise**" of Franchisee, and any such notice shall also include the legal name of Franchisee. Franchisee shall not claim any rights in or to any Mark, or modification or variationof the Marks, or any modifications or variations thereof.

6.3 Notification of Infringements of theInfringement of Marks; Claims Against the Marks.

Franchisee shall immediately notify Franchisor of any infringement of the Marks, orany challenge to itsthe use of any of the Marks, or any claim by any person of any rights in or to any of the Marks. Franchisee shall not communicate with any person other than Franchisor and, through Franchisee's counsel, Franchisor's counsel in connection with any such infringement, challenge, or claim; provided, however, Franchisee may communicate with Franchisee's counsel at Franchisee's expense. Franchisor has the right, but not the obligation, to take any action in connection with any such infringement, challenge or claim and has the right to exclusively control any litigation or other proceeding arising out of any infringement, challenge, or claim or otherwise relating to any of the Marks but Franchisor shall not be required to take such action, or claim. Franchisee shall execute any and all instruments and documents, render such assistance, and do such acts and things as Franchisor may, in the opinion of Franchisor's counsel, bedeem necessary or advisable to protect and maintain Franchisor's interests in connection with any such litigation or other proceeding, or to otherwise protect and maintain Franchisor's interest in the Marks.

6.4 Franchisor's Indemnification for Franchisee's Use of Marks.

Franchisor shall reimburse Franchisee for all expenses reasonably incurred by Franchisee in any trademark or similar third-party proceeding disputing Franchisee'sinvolving an authorized use of any Markthe Marks by Franchisee; provided, that Franchisee has timely notified Franchisor of such proceeding and has complied with this Agreement and Franchisor's directions in responding to such proceeding. At Franchisor's option, Franchisor or its designees may defend and control the defense of any proceeding arising directly from Franchisee's authorized use of any Mark. This indemnification shall not include the expense toany expenses incurred by Franchisee of removingin connection with the removal of signage or discontinuancediscontinuation of the use of the Marks. This indemnification shall not apply to litigation between Franchisor and Franchisee where Franchisee's use of the Marks is disputed or challenged by Franchisor. This indemnification shall not apply to any separate legal or professional fees or costs incurred by Franchisee in seekingto retain independent counsel separate from the counsel representingin connection with any litigation between Franchisor and Franchisee in the event of litigation disputing Franchisor and Franchisee's use ofrelated to the Marks.

6.5 Franchisee's Discontinuance of Use of the Marks.

If it becomes necessary for Franchisee to modify or discontinue use of any of the Marks, or use one (1) or more additional or substitute trade names, trademarks, service marks, or other commercial symbols, Franchisee shall, at its sole cost and expense, comply with Franchisor's directions within ten (10) business days after notice to Franchisee by Franchisor and, subject to the terms set forth in Section 10.2 of this Agreement. Franchisor shall not be requiredobligated to reimburse Franchisee for its expenses in modifying or discontinuing the use of a Mark or: (a) any costs or expenses incurred by Franchisee to modify or discontinue the use of any of the Marks; (b) any loss of goodwill associated with any modified or discontinued Mark or forthe modification or discontinuation of any of the Marks; or (c) any expenditures made by Franchisee to promote aany modified or substitute MarkMarks, it being understood and agreed that all goodwill associated with anythe Marks inures to the benefit of Franchisor.

6.6 Franchisor's Right to Inspect Franchisee's Use of the Marks.

To preserve the validity and integrity of the Marks and any copyrighted materials licensed under this Agreement, and to ensure that Franchisee is properly employingutilizing the Marks in connection with the operation of the Franchised Center, Franchisor and its designees havepossess the right to conduct real-timereal-time surveillance of the Franchised Center and the right to enter and inspect the Franchised Center and the Approved Location at all

reasonable times and, additionally, haveas well as the right to observe the manner in which Franchisee renders services and conducts activities and operations, and to inspect facilities, equipment, products, supplies, reports, forms and, documents, and related data related to the Franchised Center to ensure that Franchisee is operating the Franchised Center in accordance with the quality control provisions and performance standardsterms of this Agreement and all System Standards established by Franchisor and this Agreement. Franchisor and its designees shall have the right, at any reasonable time, to remove sufficient quantities of products, supplies or, and other inventory items offered for retail sale, or used in rendering services, to test whether such products or items meet Franchisor's then-current standards and specifications. Franchisor or its designee has the right to observe Franchisee and its employees during the operation of the Franchised Center and to interview and survey (whether in person or by, by phone, email, or mail) customers and employees and to photograph and videotape the premisesApproved Location and the Franchised Center.

6.7 Franchisor's Sole Right to Domain Name.

Franchisee shall not establish, create, or operate an Internet site or Web sitewebsite using a domain name or uniform resource locator, or any other mobile or other applications, containing the Marks or the words "European Wax Center" or any variation thereof. Franchisee shall not advertise on the Internet (including through the use of social media or mobile or other applications) using the name "European Wax Center" name andor any other MarkMarks without Franchisor's prior written approval, including of the specific means and, manner, and content of any such advertisement. Franchisor is the sole owner of all right, title and interestrights, titles, and interests in and to the domain "waxcenter.com" and anyall other domain names containing anythat contain or incorporate any of the Marks. Franchisee shall enforce this Section as to its officers, directors, executives, managers, employees, agents, and representatives, and shall be liable to Franchisor for any unauthorized use of the Marks by any of themsuch individuals.

6.8 Contributions and Donations.

In order to protect the Marks, Franchisee must obtain written consent from Franchisor before making any contributions or donations of items, services, or funds to any individual or entitybusiness, or provide any type of other benefit to any charitable, religious, political, social, civic, or other type of organization (or to any individual on behalf of any organization). Franchisor may withhold any suchits consent to such requests in its sole and absolute discretion.

7. TRADE SECRETS AND OTHER CONFIDENTIAL INFORMATION

7.1 Requirement of Confidentiality.

7.1.1 Franchisee acknowledges that Franchisor will disclose or otherwise make available Trade Secrets and other Confidential Information to Franchisee during the Term, including through theits training programprograms, through the Confidential Operations Manual, through access to Franchisor's secured intranet, through training guides and materials, through European Wax Center Technology, and as a result of guidance furnished to Franchisee during the Term. Franchisee shall not acquire any interest in the Trade Secrets or other Confidential Information, other than the right to utilize it insuch Trade Secrets and other Confidential Information in connection with the development and operation of the Franchised Center and in performing its duties during the Termthe obligations under this Agreement.

7.1.2 Franchisee acknowledges that the use or, duplication, or incorporation of the Trade Secrets or other Confidential Information in connection with any other business venture would constitute an unfair method of competition. Franchisee acknowledges that the Trade Secrets and other Confidential Information are proprietary to Franchisor and are disclosed to Franchisee solely on the condition that Franchisee (and all holders of a legal or beneficial interest in Franchisee, and all officers, directors, executives, managers and members of the professional staff of Franchisee): (a) shall not use the Trade Secrets or other Confidential Information in any other business or other capacity; (b) shall maintain the absolute confidentiality of the Trade Secrets and other Confidential Information during and after the Term, and shall not, without first having obtained Franchisor's prior written consent to such disclosure, disclose the Trade Secrets or other Confidential Information to any third parties without the prior written consent of Franchise, except to Franchisee'sthe officers, directors, executives, managers, employees, agents, and representatives who are on a strict need-to-know basis with respect to suchof Franchisee who possess a legitimate need for such Trade Secrets and Confidential Information in connection with the operation of the Franchised Center, and who are bound by duties of confidentiality no less stringent than those set forth in this Agreement; (c) shall not make any unauthorized copies of any portion of the Trade Secrets or other Confidential Information that is disclosed to Franchisee in written or any other tangible form; and (d) shall adopt and implement all reasonable procedures prescribed, from time to time, by Franchisor to prevent the unauthorized use or disclosure of the Trade Secrets and other Confidential Information.

7.1.3 Notwithstanding any term or condition in this Agreement to the contrary, Franchisee may disclose Confidential Information under ~~certain~~the following limited circumstances ~~as follows~~: (~~i~~a) as may be required by law or ~~court process~~in connection with a legal proceeding before a court of competent jurisdiction; provided~~,~~ that Franchisee provides Franchisor reasonable prior notice to allow Franchisor sufficient time to obtain a protective order to prevent disclosure of such Confidential Information, or for Franchisor to take other appropriate action; (~~ii~~b) in confidence to a federal, state, or local government official, either directly or indirectly, or to Franchisee's legal counsel solely for the limited purpose of reporting or investigating a suspected violation of law; (~~iii~~c) in confidence as part of a complaint or other legal document filed in a lawsuit or other proceeding; provided, that such filing is made under protective seal; and (~~iv~~d) if Franchisee files a lawsuit for retaliation by Franchisor for reporting a suspected violation of law, Franchisee may disclose, in confidence, relevant ~~Trade Secret information~~Confidential Information to Franchisee's legal counsel representing Franchisee in such lawsuit, and to use such ~~Trade Secret information~~Confidential Information in the court proceedings related thereto; provided, that: (~~v~~i) Franchisee either directly or through its legal counsel, files any document containing any such ~~Trade Secret~~Confidential Information under protective seal; and (~~v~~ii) Franchisee does not disclose ~~the Trade Secret information~~such Confidential Information, except pursuant to court order or with Franchisor's prior written consent, which ~~such consent may be withheld in Franchisor's~~Franchisor may withhold in its sole discretion. This Agreement is not intended in any way to restrict or impede Franchisee from exercising protected rights to the extent such rights cannot be waived by this Agreement. Franchisor reserves the right to pursue all remedies available under federal, state, ~~or~~and local law ~~for any~~in connection with any unauthorized or unpermitted disclosure of any Confidential Information (including Trade Secret information) by Franchisee ~~which does not comply with this Section 7~~.

7.1.4 Franchisee shall enforce this Section as to its officers, directors, executives, managers, employees, agents, and representatives, and shall be liable to Franchisor for any unauthorized disclosure or use of Trade Secrets or other Confidential Information by any ~~of them~~such individual.

7.1.5 This Section shall survive the expiration or termination of this Agreement indefinitely.

7.2 Franchisor Owns All Additional Developments.

Without limiting Franchisee's obligations set forth in Sections 12.5.5 and 13.17 of this Agreement with respect to data protection, all ideas, concepts, techniques, feedback ~~or~~, and materials ~~concerning~~related to the System and the operation of the Franchised Center ~~and the System~~, including all data related to guests (customers), whether or not protectable intellectual property and whether created by or for Franchisee or its owners or employees, must be promptly disclosed to Franchisor and will be deemed the sole and exclusive property of Franchisor ~~and works made for hire for Franchisor, and no compensation will be due to~~, without Franchisee ~~or~~, its owners ~~or~~, and employees~~,~~ ~~therefore,~~ having any entitlement to compensation from Franchisor in connection therewith, and Franchisee hereby assigns to Franchisor all ~~right, title and interest~~rights, titles, and interests in any intellectual property so developed. Franchisor ~~may~~reserves the right to incorporate any such items into the System. ~~To the extent any item does not qualify as a "work made for hire" for~~If requested by Franchisor, Franchisee ~~hereby assigns~~agrees to assign ownership of ~~that~~any such item, and all related rights to that item, to Franchisor ~~and shall sign, or cause the assignment of, any assignment or other document as~~by signing any documentation that Franchisor ~~requests~~may request to assist Franchisor in obtaining or preserving the intellectual property rights in ~~the~~such item. Franchisee also waives any author's or moral rights in and to any such items, and shall ensure that its employees do the same. Franchisor may, from time to time, disclose to Franchisee concepts and developments of other franchisees that ~~are~~have been made part of the System. As Franchisor may reasonably request, Franchisee shall take all actions to assist Franchisor's efforts to obtain or maintain the intellectual property rights in any ~~item or process~~items or processes related to the System~~,~~ ~~whether developed by Franchisee or not~~.

7.3 No Competition with Franchisor.

Franchisee acknowledges that Franchisor would be unable to protect the Trade Secrets and other Confidential Information against unauthorized use or disclosure and would be unable to encourage a free exchange of ideas and information among European Wax Center franchisees if owners of European Wax ~~Centers~~Center locations and members of their immediate families and households were permitted to hold an interest in, or to perform services for, any Competitive Business. ~~Therefore~~Accordingly, during the Term~~,~~ of this Agreement and for a period of two (2) years after the expiration or termination of this Agreement, regardless of the cause of expiration or termination, neither Franchisee nor any holder of a legal or beneficial interest in Franchisee, nor any officer, director, executive, manager, or member of the professional staff of Franchisee, either directly or indirectly, for themselves, ~~or through,~~ on behalf of ~~or~~, in conjunction with, or through any person, partnership, corporation, limited liability company, or other business entity, shall:

7.3.1 Divert or attempt to divert any business or customer of the Franchised Center to any Competitive Business, by direct or indirect inducement or otherwise;

7.3.2 Do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Marks or the System;

7.3.3 Carry on, be engaged in, ~~or~~ take part in, render services to, ~~or~~ own, or share in the earnings of any Competitive Business anywhere in the United States; or

7.3.4 Solicit or otherwise attempt to induce or influence any employee, customer, or other business associate of Franchisee, Franchisor, or any other European Wax Center franchisee to compete against, or to terminate or modify his, her, or its employment or business relationship with, Franchisee, Franchisor, or any other European Wax Center franchisee; provided, however, that the foregoing shall not restrict Franchisee or any holder of a legal or beneficial interest in Franchisee, nor any officer, director, executive, manager, or member of the professional staff of Franchisee from hiring any employee or other business associate of Franchisor or any other European Wax Center franchisee who responds to general public solicitations made in the ordinary course of business.

Following the expiration or termination of this Agreement ~~(unless renewed as set forth in Section 4.2 above)~~, the geographic scope of the restriction set forth in this Section 7.3 shall be limited to the Protected Territory and within fifty (50) miles of any other company-owned location~~,~~ or ~~Franchised~~other European Wax Center franchise location existing at the time of such expiration or termination.

In addition, Franchisee agrees and covenants that Franchisee will not, at any time, either directly or indirectly, and shall cause Franchisee's affiliates, officers, directors, executives, managers, members of the professional staff of Franchisee, and other employees, agents, and representatives not to, make, publish, or communicate to any person or entity, or in any public forum (including through social media), any defamatory or disparaging remarks, comments, or statements ~~concerning~~regarding Franchisor, its Affiliates, ~~or~~ any ~~franchisees and/or any of their respective~~European Wax Center franchisee, any employees, agents, ~~and~~or representatives~~, or the System or its~~ of Franchisor or a European Wax Center franchisee, the System, or the Marks.

7.4 Designated Individuals Shall Enter Into Nondisclosure and Non-Competition Agreements.

In addition to the restrictive covenants set forth in Section 7.3 above, subject to applicable law, Franchisor ~~has~~shall possess the right to require that Franchisee obtain from any holder of a legal or beneficial interest in Franchisee, ~~and~~as well as any officer, director, executive, manager, or member of the professional staff of Franchisee, an executed nondisclosure and non-competition agreement, in a form the same as or similar to the Nondisclosure and Non-Competition Agreement attached as Exhibit ~~2~~1, upon execution of this Agreement or prior to each such person's affiliation with Franchisee or at any time thereafter. ~~In addition~~Additionally, Franchisor has the right to require that Franchisee obtain from any other personnel an executed confidentiality; non-interference and proprietary rights or similar agreement(s) protecting Franchisor's Confidential Information, Trade Secrets, and goodwill, in a form prepared by and acceptable to Franchisor, upon execution of this Agreement or prior to each such person's affiliation with Franchisee or at any time thereafter. Upon request, Franchisee shall provide to Franchisor ~~with~~ copies of all non-competition, nondisclosure, and similar agreements signed pursuant to this Section. Franchisor shall be a third-party beneficiary of all such non-competition, nondisclosure, and similar agreements, with the right to enforce the covenants contained in such agreements.

Without limiting ~~Franchisee's~~the obligations and restrictions under Section 18 and Section 19 of this Agreement, Franchisee shall promptly notify Franchisor of all changes pertaining to the holders of ~~a~~ legal or beneficial ~~interest~~interests in Franchisee and to any officer, director, executive, or manager of Franchisee ~~and any additions or deletions to any of the foregoing~~.

7.5 Franchisee Acknowledges Reasonableness of Restrictions.

Franchisee acknowledges that the restrictive covenants contained in this Section and Section 17.2 are essential elements of this Agreement and that without their inclusion, Franchisor would not have entered into this Agreement. Franchisee acknowledges that ~~each~~all of the terms set forth in this Agreement, including the restrictive covenants, ~~is~~are fair ~~and~~, reasonable, and ~~is~~ reasonably ~~required~~necessary for the protection of Franchisor, Trade Secrets ~~and~~, other Confidential Information, the System, and the Marks, and Franchisee waives any right to challenge these restrictions as being overly broad, unduly burdensome, unreasonable, or otherwise unenforceable. ~~If, however,~~In the event that a court of competent jurisdiction determines that any such restriction is unreasonable or unenforceable,

then Franchisee shall submit to the reduction of any such activityagrees to abide by the maximum restrictions on such activities, time period or, and geographic restriction necessary to enable the court to enforce such restrictions to the fullest extent permittedscope permitted enforceable under applicable law. It is the desire and intent of Franchisor and Franchisee that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies applied in any jurisdiction where enforcement is sought. Franchisor may, at its discretion and at any time, reduce the scope, restrictedredefine prohibited activities and/, or modify the scope or duration of any of the restrictive covenants, effective immediately upon notice to Franchisee.

7.6 Breaches of Confidentiality, Non-Solicitation, Non-Disparagement, and Non-Competition.

Franchisee acknowledges that an actual or threatened violation of the covenants contained in Section 7 of this Agreement will cause Franchisor immediate and irreparable harm, damage, and injury that cannot be fully compensated for by an award of damages or other remedies at law. Accordingly, Franchisor shall be entitled, as a matter of right, to seek an injunction from any court of competent jurisdiction restraining any further violation by Franchisee of Section 7 of this Agreement without any requirement to show any actual damage, irreparable harm or, establish a balance of convenience, or to post any bond or other security. Such right to an injunction shall be cumulative and in addition to, and not in limitation of, anyall other rights and remedies that Franchisor may havepossess at law or in equity.

8. TRAINING AND ASSISTANCE PROVIDED BY FRANCHISOR

8.1 Franchisor Shall Provide Initial Training.

8.1.1 Franchisor shall make an initial training program available to Franchisee, if Franchisee is an individual, or to the equity holders of Franchisee, if Franchisee is a business entity; provided that, Franchisor reserves the right to require multi-unit operators of Franchised Centersfranchisees that operate multiple European Wax Center locations to provide their own initial training program. Prior to the opening of the Franchised Center, Franchisee, or, as applicable, its equity holders, must attend and successfully complete, to Franchisor'sthe satisfaction, this of Franchisor, the initial training program pertaining tooffered to new franchisees for the operation of the FranchisedEuropean Wax Center locations. Franchisor or its representatives shall conduct the initial training program at its headquarters or at another designated location determined by Franchisor. Franchisor shall not charge tuition or any similar fees for its initial training program, however, all expenses incurred by Franchisee and its owners, personnel, and other representatives in attending such program, including travel costs, room and board expenses, and personnel salaries, shall be the sole responsibility of Franchisee.

8.1.2 Franchisor, in its discretion, may make an initial training program available to Franchisee's Center Manager. Any such Center Manager training program may be attended by other personnel and representatives of Franchisee, provided such individuals have been approved to attend by Franchisor. Prior to the opening of the Franchised Center, the Center Manager must attend and successfully complete, to Franchisor'sthe satisfaction, any of Franchisor, all required Center Manager center manager training program pertaining toprograms for the operation of the FranchisedEuropean Wax Center locations. Franchisor or its designees shall conduct the Center Managercenter manager training programprograms at its headquarters or at another designated location determined by Franchisor. Franchisor shall not charge tuition or any similar fees for any such Center Manageritscenter manager training programs, however, all expenses incurred by any such Center Manager or other personnel or representatives of Franchisee in attending such program including travel costs, room and board expenses, and personnel salaries, shall be the sole responsibility of Franchisee.

8.2 Personnel; Independently Owned and Operated Business.

8.2.1 Franchisee will be required to adequately staff the Franchised Center to operate the Franchised Center in compliance with all System Standards, which will likely include, in addition to the Center Manager, at a minimum, aestheticians (referred to as wax specialists) and guest services personnel (collectively, the "**Center Staff**"). Franchisee shall possess sole authority over, and shall be solely responsible for, all hiring, firing, evaluation and disciplinary decisions relating to Franchisee's personnel, as well as the terms (including compensation) of each such employee's employment or engagement, maintaining supervision over such personnel and complying with all federal, state, or local laws applicable to such employment, including complying with all employment, tax (including withholding taxes) and wage related laws with respect to such personnel. Franchisee's personnel will remain, as between Franchisee on the one hand and Franchisor on the other, employees of Franchisee, and shall notemployment related matters and decisions at the Franchised Center, including, but not limited to, those pertaining to: (a) the hiring, firing, scheduling, compensation, evaluation, and discipline of the Center Staff who Franchisee

chooses to employ at the Franchised Center; (b) the specific terms of employment and other employment policies to which the Center Staff are subject by virtue of their employment with Franchisee; (c) the training and supervision of the Center Staff in connection with the operation of the Franchised Center; and (d) compliance with each and every federal, state, and local law, regulation, and ordinance to which Franchisee is subject as the sole employer of the Center Staff, including those pertaining to compensation, benefits, employment policies and practices, taxes and tax withholdings, accommodations, and every other obligation imposed by applicable law. Franchisee acknowledges and agrees that it shall be the sole and exclusive employer of each member of the Center Staff, and under no circumstances shall any member of the Center Staff be deemed to be ~~employees~~or regarded as an employee of Franchisor ~~for any purpose~~or its Affiliates, and Franchisor hereby expressly disclaims any employment or agency relationship between Franchisor, on the one hand, and Franchisee ~~and its personnel~~or the Center Staff, on the other hand.

8.2.2 Franchisee shall include its full legal name in all employment related documents (*e.g.*, employment policies, employee manuals, applications, disciplinary documents, identification cards, paystubs, etc.) and shall identify itself in all interactions with the public as an independently owned and operated ~~licensed franchised location~~European Wax Center franchise business.

8.2.3 Franchisee must comply with ~~Franchisor's minimum~~all required operating standards and procedures ~~included~~in connection with the operation of the Franchised Center, as set forth in the Confidential Operations Manual ~~or~~and otherwise prescribed in writing by Franchisor from time to time ~~with respect to~~, including those pertaining to minimum staffing ~~of~~levels at the Franchised Center. Franchisee acknowledges and agrees that these compliance obligations are imposed by Franchisor to protect the Marks and the goodwill associated ~~therewith~~with the System, and that, notwithstanding ~~Franchisee's obligations~~the obligation of Franchisee to comply with all such ~~minimum~~ operating standards and procedures, neither Franchisor~~,~~ nor its Affiliates, nor their respective employees or representatives, shall assume any responsibility or liability ~~for the hiring or engaging of any personnel or service providing contractors of Franchisee or satisfaction of any pre-employment or pre-engagement conditions, which Franchisee understands is its sole responsibility.~~in connection with the recruitment, hiring, or employment of the Center Staff by Franchisee.

~~8.2.4~~ ~~Except as otherwise specifically provided in this Section 8, Franchisee shall be responsible for training its personnel subject to the terms of this Section 8. Notwithstanding the foregoing, Franchisor may make available training materials and programs for certain personnel of Franchisee, which Franchisor may require in its discretion to be completed by such persons prior to the provision of any services by such persons to guests of the Franchised Center.~~

8.2.4 Subject to the terms of this Section 8, Franchisee shall bear sole and exclusive responsibility for providing initial and ongoing training to the individuals that Franchisee employs in connection with its operation of the Franchised Center, including the Center Staff. Notwithstanding the foregoing, Franchisor may, in its discretion, make certain operational training materials and programs available to Franchisee or the Center Staff, as well as require the completion or utilization of such operational training materials and programs by Franchisee and the Center Staff as a condition to such individuals being permitted to furnish services to guests who patronize the Franchised Center.

8.3 Franchisee's Failure to Complete Initial Training Program.

8.3.1 If Franchisor determines that Franchisee, its principals ~~and/~~, or its Center Manager ~~fails~~have failed to complete the applicable training program described in Section 8.1 to ~~Franchisor's~~the reasonable satisfaction of Franchisor within a reasonable amount of time ~~of signing the Franchise~~after the Effective Date of this Agreement, Franchisor has the right (but not the obligation) to terminate this Agreement as a result of any such failure. For the avoidance of doubt, a reasonable amount of time, as described in the previous sentence, shall mean no later than thirty (30) days prior to the ~~projected~~ date ~~for~~on which Franchisee is expected or required to commence ~~operations of the Approved Location for~~operation of the Franchised Center~~. If the Term~~ at the Approved Location. If this Agreement is terminated by Franchisor pursuant to this Section ~~8.3~~8 within two (2) years of the Effective Date, Franchisor shall return to Franchisee fifty percent (50.00%) of the Franchise Fee ~~paid by~~that Franchisee ~~upon Franchisor's receipt of~~paid in connection with this Agreement, provided that Franchisee signs and returns to Franchisor a general release, in ~~a form~~ the same ~~as~~ or a similar ~~to~~form as the General Release attached ~~as Exhibit 1 and acceptable to Franchisor~~to this Agreement attached as Exhibit 5, releasing any and all claims against Franchisor, its Affiliates, and each of their officers, directors, shareholders, managers, members, partners, owners, employees, and agents (whether acting in their professional or personal capacity); provided, however, that if a general release is prohibited by applicable law, Franchisee shall give the maximum release ~~allowed by law.~~permitted by law. For the avoidance of doubt, in the event that this Agreement is terminated by Franchisor pursuant to this Section 8 more than

two (2) years after the Effective Date, Franchisor shall be entitled to retain the entire balance of the Franchise Fee that Franchisee paid in connection with this Agreement as consideration for the services provided, time expended, work performed, and other efforts of Franchisor prior to such termination.

8.3.2 Notwithstanding the ~~provisions of~~foregoing Section 8.3.1, if Franchisee ~~is a business entity and the~~hires a Center Manager and such individual fails to timely complete the initial training program to ~~Franchisor's~~the reasonable satisfaction of Franchisor, Franchisee may be permitted to ~~select~~identify a substitute Center Manager, and such substitute Center Manager must promptly complete the initial training ~~to Franchisor's~~program to the reasonable satisfaction~~. Franchisee may be required to pay Franchisor's then-current rates for additional training for providing the substitute manager with an~~ of Franchisor. Franchisor reserves the right to impose additional fees to offer the initial training program to any such substitute Center Manager.

8.4 Franchisor Shall Provide Opening Assistance.

~~In conjunction with the beginning of~~Prior to commencing operation of the Franchised Center, Franchisor shall make available to Franchisee, ~~at Franchisor's expense,~~ one (1) or more of ~~Franchisor's~~its representatives to provide general assistance and guidance to Franchisee in connection with the opening of the Franchised Center, with such representative(s) to be available to Franchisee for a total of approximately eight (8) days before and/or after the grand opening of the Franchised Center. If Franchisee requests additional support or special assistance in connection with ~~respect to~~ the opening or continued operation of the Franchised Center, and should Franchisor ~~deem it necessary or appropriate to comply with~~agree to accommodate such request, Franchisee shall be obligated to pay Franchisor's then-current standard rates, plus expenses, for providing such additional support or special assistance.

8.5 New Center Manager Must Complete Brand Immersion and Core Training Program.

~~After beginning operations~~If at any point during the Term of this Agreement, Franchisee elects to designate a new Center Manager for the Franchised Center, including ~~because~~as a result of an acquisition of the Franchised Center, ~~should Franchisee name a new Center Manager,~~ Franchisee must notify Franchisor of the identity of ~~any~~the new Center Manager, and the new Center Manager must complete the Brand Immersion and Core Training program to ~~Franchisor's~~the reasonable satisfaction of Franchisor within thirty (30) days ~~of~~from the date on which the new Center Manager ~~assuming the duties of the Center Manager. The new Center Manager may attend~~assumes their role. Franchisor shall make the Brand Immersion and Core Training program ~~without charge~~available to each new Center Manager at no expense to Franchisee; provided, ~~that~~ Franchisor ~~has~~reserves the right to ~~require Franchisee to pay the costs of~~charge its standard training ~~if~~rates in the event that Franchisor determines ~~that manager~~, in its sole discretion, that the Center Manager changes ~~by Franchisee are~~at the Franchised Center have become excessive or ~~caused by~~result from the poor hiring practices of Franchisee. Franchisee acknowledges and agrees that it shall be responsible for all travel costs, room and board ~~and personnel salaries incurred in connection with the new Center Manager's~~, employee compensation, and all other expenses associated with the attendance at such training program by each new Center Manager.

8.6 Franchisee and its Center Manager Shall Attend Ongoing Training.

8.6.1 From time to time during the Term of this Agreement, Franchisor may provide, and, if it does, has the right to require that Franchisee, its principals, its Center Manager ~~and/~~, or other applicable personnel attend, ongoing or refresher training programs or seminars, including webinars and teleconferences conducted by Franchisor and its representatives or third parties engaged by Franchisor~~, during the Term~~. Ongoing and refresher training programs or seminars may be subject to additional fees. Franchisee acknowledges and agrees that it shall be responsible for all travel costs, room and board ~~and personnel salaries incurred in connection with Franchisee's, its principals, its Center Manager's and/or other applicable personnel's~~, employee compensation, and all other expenses associated with the attendance at any such ongoing training session by Franchisee, its principals, its Center Manager, and other applicable personnel.

8.6.2 In addition to any other ongoing training that may be provided by Franchisor pursuant to this Agreement or otherwise in connection with the System, as well as ~~in addition~~ to any other requirements that Franchisee ~~or~~, its principals, its Center Manager~~(s) and/~~, or other applicable personnel attend ~~at~~ any such ongoing training session, Franchisor may, in its discretion, ~~may~~ periodically conduct a national conference ~~from time to time, but no~~or convention, which shall not occur more frequently than once annually. Franchisee, its principals, its Center Manager, and/or other applicable personnel may be required by Franchisor to attend such national conferences or conventions ~~at its own cost and expense, as reasonably determined by Franchisor~~, and Franchisee shall be responsible for bearing all costs and expenses associated with such attendance. For the avoidance of doubt, Franchisee shall be

responsible for all admission fees for conference/convention activities, as well as for all travel costs, room and board ~~and personnel salaries incurred in connection with its attendance and~~, employee compensation, and all other expenses associated with the attendance ~~by its personnel~~ at ~~any~~ such conference ~~or training session~~/convention by Franchisee, its principals, its Center Manager, or other applicable personnel of Franchisee.

8.6.3 Franchisor may, as it deems advisable, coordinate periodic teleconferences or video conferences ~~of~~with franchisees ~~and/or its~~or their personnel on a local, regional, or national level, and may require that Franchisee, its representatives ~~and/~~, or its personnel, as applicable, attend these meetings. Franchisee and its principals shall attend any such meeting required by Franchisor for franchisees, unless ~~Franchisee receives Franchisor's permission to not attend any such meeting~~otherwise agreed to in writing by Franchisor beforehand.

8.7 Franchisor Reserves the Rights to Modify Training Programs.

Franchisor may add ~~or otherwise~~, modify, or reduce ~~training~~aspects, components ~~or~~, and requirements associated with its training programs in its sole discretion, including based on changes to the market conditions or other circumstances applicable to the operation of a Franchised Center ~~during the Term~~. Franchisor may also adapt ~~any~~its training ~~program~~programs or create special training programs based on the needs of a particular franchisee or its personnel.

9. FRANCHISOR'S CONFIDENTIAL OPERATIONS MANUAL

9.1 Franchisor Shall Loan Franchisee the Confidential Operations Manual.

During the Term, Franchisor shall provide Franchisee with access to ~~the~~its Confidential Operations Manual (which, if ~~tangible~~in physical form, shall be ~~considered a loan~~deemed to have been loaned to Franchisee for the duration of the Term and, if electronic form, such access shall be deemed ~~temporary~~to have been granted temporarily for the duration of the Term). Franchisee shall conduct ~~operations at~~and operate the Franchised Center in strict accordance with the provisions set forth in the Confidential Operations Manual. The Confidential Operations Manual may consist of one (1) or more separate manuals, user guides, and other materials ~~as designated~~furnished by Franchisor ~~and may be in written or~~to Franchisee in physical and electronic ~~form~~forms. Franchisor owns ~~the~~all copyrights ~~in~~associated with the Confidential Operations Manual; Franchisee shall not copy or duplicate the Confidential Operations Manual in whole or in part; provided, ~~that~~ Franchisee ~~may~~shall be permitted to print out certain portions ~~on an as needed basis~~ of the electronic version of the Confidential Operations Manual ~~strictly for Franchisee's own use in operating~~for the sole and exclusive purpose of utilizing such printed portions in connection with the operation of the Franchised Center ~~and for no other purpose~~. The Confidential Operations Manual shall, at all times, remain the sole property of Franchisor and, upon the termination or expiration of this Agreement, Franchisee shall immediately ~~be returned~~, at the discretion of Franchisor: (a) return to Franchisor all physical copies of the Confidential Operations Manual, along with all user names, passwords, and ~~access~~authorization codes used by Franchisee to access the Confidential Operations Manual electronically~~, upon expiration or termination of this Agreement or destroyed, at the direction of Franchisor, and any portions~~; or (b) destroy and delete all copies of the Confidential Operations Manual ~~printed from the electronic version by Franchisee shall be promptly destroyed, as certified by Franchisee. If Franchisee's~~, including any portions printed or extracted therefrom, and certify to Franchisor in writing that all such copies of the Confidential Operations Manual have been destroyed and deleted. If the copy of the Confidential Operations Manual furnished to Franchisee is lost or destroyed, Franchisor may supply a replacement Confidential Operations Manual to Franchisee or otherwise make available to Franchisee an electronic version of the Confidential Operations Manual, and Franchisee shall pay Franchisor's costs and expenses related to such replacement.

9.2 Franchisor May Modify the Confidential Operations Manual.

9.2.1 Franchisor ~~has~~reserves the right to add to, delete from, update, revise ~~to or~~, and otherwise modify the Confidential Operations Manual~~,~~ from time to time~~,~~ to reflect changes in the specifications, standards, operating procedures, and ~~rules~~requirements prescribed by Franchisor. Franchisor ~~may make such modifications~~reserves the right to modify its Confidential Operations Manual at any time without prior notice to Franchisee. Franchisee ~~shall immediately, upon notice (e-mail acceptable) from Franchisor, adopt any such changes and shall ensure that its copy of the Confidential Operations Manual is up-to-date at all times. Franchisee is obligated~~agrees to comply with all specifications, standards, operating procedures, and ~~rules~~requirements set forth in ~~the~~Franchisor's then-current ~~current~~ version of the Confidential Operations Manual~~.~~, as well as to adopt and implement at the Franchised Center all such updated or modified specifications, standards, operating procedures, and requirements reflected in each subsequent version of the Confidential Operations Manual immediately following notice from Franchisor (email acceptable) of the applicable updates or modifications.

9.2.2 ~~At Franchisor's option,~~ Franchisor may ~~post some or all of~~make the Confidential Operations Manual ~~on~~(or portions thereof) available to Franchisee through a restricted ~~Website~~website, intranet, or extranet to which Franchisee will ~~have~~be given access. For the purposes of this Agreement, the term "~~**Website**~~website" means an interactive electronic document contained in a network of computers linked by communications software, including the Internet and World Wide Web home pages. If Franchisor ~~does so~~elects to make the Confidential Operations Manual (or portions thereof) available to Franchisee through a restricted website, intranet, or extranet, Franchisee agrees to monitor and access ~~the Website~~such website, intranet, or extranet for any updates to the Confidential Operations Manual. ~~Any password, user name or access code or~~All passwords, user names, authorization codes, and other digital identification ~~necessary~~used by Franchisee to access the Confidential Operations Manual ~~on a Website, intranet, or extranet will~~shall be deemed ~~to be Franchisor's~~the proprietary information of Franchisor, subject to Section 7 above.

9.2.3 ~~If~~In the event of a dispute ~~as to the contents~~regarding the specifications, standards, operating procedures, and requirements with which Franchisee is obligated to comply pursuant to this Agreement, the then-current version of the Confidential Operations Manual ~~arises, the terms of the most recent form of the Confidential Operations Manual available on Franchisor's intranet, shall be controlling~~shall be deemed to control.

9.3 Franchisee Must Maintain the Confidentiality of the Confidential Operations Manual.

The Confidential Operations Manual contains ~~Franchisor's~~ Trade Secrets and other Confidential Information ~~and shall be kept confidential by~~of Franchisor, which Franchisee ~~both~~agrees to maintain as confidential during both the Term of this Agreement and after the expiration ~~and non-renewal~~ or termination of this Agreement. ~~If in paper form or stored on computer readable media,~~ Franchisee shall ~~at all times ensure that its copy is available at the Approved Location in a current and up-to-date manner, and is adequately secured (by passcode, lock, or other similar measures~~maintain a copy of the then-current Confidential Operations Manual (either in physical or electronic form) at the Approved Location~~. If in electronic form, Franchisee shall maintain~~ for the Franchised Center, and shall take all necessary and prudent steps to ensure that the Confidential Operations Manual ~~in a password-protected file~~is stored securely (*e.g.*, password protection, passcodes, locks, and other similar measures). Franchisee shall only grant ~~authorized personnel access subject to confidentiality obligations~~ access to the Confidential Operations Manual to authorized personnel who are subject to confidentiality and non-disclosure obligations set forth in this Agreement. Franchisee shall not disclose, duplicate, or otherwise use any ~~portion of the~~of the information within the Confidential Operations Manual in ~~an unauthorized manner~~any manner that has not been expressly authorized by Franchisor.

10. FRANCHISE SYSTEM

10.1 Franchisee Shall Comply with Franchisor's Requirements, Specifications, Standards, Operating Procedures, and Rules.

Franchisee understands and acknowledges the importance of Franchisor's high and uniform standards of quality, operations, and service, and of the necessity to operate the Franchised Center in strict conformity with the System. Franchisee shall strictly comply, and shall cause the Franchised Center to strictly comply, with all requirements, specifications, standards, operating procedures, and rules set forth in this Agreement, the Confidential Operations Manual, and other communications from Franchisor to Franchisee.

10.2 Franchisor May Modify the System.

Franchisor ~~has~~possesses the right, in its sole reasonable discretion, to change or modify the System from time to time, including the adoption and implementation of new or modified product and service offerings, Marks and copyrighted materials, computer hardware, software, and equipment, inventory, supplies, and sales and marketing techniques, as well as décor and other specifications in connection with the look and feel of the Franchised Center. Franchisee shall accept and use any such changes in, or additions to, the System as if they were a part of this Agreement as of the date Franchisee receives notice of such change or addition. Franchisee shall make such expenditures as such changes, additions, or modifications in the System may reasonably require. Any required ~~expenditure~~expenditures for changes or upgrades to the System shall be in addition to any ongoing expenditures for repairs and maintenance pursuant to Section 13.6 of this Agreement. Notwithstanding anything herein to the contrary, Franchisee shall be required to make ~~any and~~ all improvements ~~or~~and modifications whenever required by law, regulation, agency decision, or court order.

10.3 Franchisor May Vary Standards, Materials, and Specifications for ~~any~~Any Franchisee.

Franchisee acknowledges that because complete and detailed uniformity under many varying conditions may not be possible or practical, Franchisor ~~has~~possesses the right to vary standards, materials, and specifications for any franchisee~~ based upon that particular franchisee's qualifications, the peculiarities of the particular site, specific circumstances, the demographics of the trade area, business potential, existing business practices, or any other consideration that Franchisor deems to be of importance to the successful operation of a European Wax Center at a particular location. Franchisor shall not be required to disclose or grant to~~, in its sole discretion. Franchisor is neither obligated to disclose to Franchisee the existence of any such variance that Franchisor may grant to a different franchisee, nor to offer to Franchisee ~~a like~~the same or any similar variance ~~under this Agreement~~that Franchisor may grant to a different franchisee. Franchisee ~~will have no~~acknowledges and agrees that it shall not have any recourse or cause of action against Franchisor ~~because of any variation from standard specifications and practices granted to any other~~as a result of any variance that Franchisor grants to a different franchisee, and ~~will~~that Franchisee shall not be entitled to ~~require~~receive the same or any similar variance from Franchisor~~ to grant Franchisee a like or similar variation~~.

11. ADVERTISING AND PROMOTIONAL ACTIVITIES

11.1 Advertising and Promotional Activities Require Franchisor Approval.

All advertising and other promotional efforts and programs that are in any way related to the Franchised Center and that include or otherwise identify any of the Marks~~,~~ are ~~in all events~~ subject to the prior approval of Franchisor. Advertising and promotional efforts and programs include, but are in no way limited to, Local Advertising, national advertising, press releases or other public statements, media and other promotional or public relations events, sponsorships, endorsements, and online activities (to the extent permissible in this Agreement). Franchisee acknowledges that if it enters into any contract or binding arrangement to use any unapproved advertising or otherwise engages in any unauthorized advertising or promotional efforts, ~~it is doing so at its own risk and therefore, in addition to any~~in additional to all other rights and remedies ~~in law or in equity~~ that Franchisor ~~may have pursuant to~~possesses under this Agreement~~, including the right to assess an administrative charge pursuant to Section 3.10, Franchisee may be obligated to pay for advertising or promotional materials or programs which Franchisor will not allow to be used for the Franchised Center or the System.~~ or otherwise in connection with such breach, Franchisor shall be permitted to impose an Administrative Fee for each such instance of unapproved or unauthorized advertising.

Franchisee shall submit to Franchisor, for its prior approval, all advertising and other promotional programs that are in any way related to the Franchised Center or that include or otherwise identify any of the Marks, including all advertising and promotional materials ~~planned to be used by~~that Franchisee intends to use (*e.g.*, ad copy, coupons, flyers, and scripts), information about target trade areas and types of media that will be used for such advertising or promotions, ~~as well as~~and all other information that ~~may be reasonably requested by~~ Franchisor ~~from time to time~~may request regarding the proposed advertising and promotions. Franchisor shall use reasonable efforts to provide notice of its approval or disapproval of proposals for advertising and promotions within twenty (20) days from the date ~~all requested material is received by~~on which Franchisor receives all information requested from Franchisee. If Franchisor does not approve ~~submitted materials~~or disapprove of a particular advertising or promotional proposal within twenty (20) days~~, such materials shall be deemed to have not received the required approval~~ from the date on which Franchisor receives all information requested from Franchisee, such advertising or promotional proposal shall be deemed not to have been approved by Franchisor. Franchisee ~~shall~~agrees not to engage in any such advertising or promotional efforts or programs, or use any marketing or promotional ~~material prior to receiving~~materials, without express written approval ~~by~~from Franchisor.

11.2 Grand Opening Advertising.

In addition to ~~any~~all other advertising or other promotional obligations required by this Agreement, over the period spanning the three (3) months prior to the commencement of operations at the Franchised Center and the first three (3) months ~~after~~following the commencement of operations at the Franchised Center, Franchisee shall spend a minimum of twelve thousand dollars and zero cents ($~~12,000~~12,000.00) on local advertising and promotion of the initial opening of the Franchised Center ("**Grand Opening Advertising**"). Franchisor may require Franchisee to purchase European Wax Center Marketing Materials from Franchisor, its ~~applicable~~ Affiliates, or a third party designated by Franchisor ~~for use in Franchisee's~~in connection with the Grand Opening Advertising. These materials may be furnished to Franchisee as a part of the Start-up Marketing Package or may be in addition to the Start-up Marketing Package. For the avoidance of doubt, amounts paid for the Start-up Marketing Package shall not reduce ~~Franchisee's~~the amount that Franchisee is obligated to spend on Grand Opening Advertising ~~obligation~~, but any other amounts ~~paid~~that Franchisee pays to Franchisor, its Affiliates, or any third party designated by Franchisor for European Wax Center Marketing Materials ~~from Franchisor or its Affiliates, or any third party designated by~~

~~Franchisor shall be considered amounts spent for purposes of Franchisee's~~shall be counted towards the Grand Opening Advertising obligation~~. Prior to their use, all materials to be used in~~ of Franchisee. Expenditures related to Grand Opening Advertising ~~must be approved by Franchisor through the process set forth in Section 11.1. Grand Opening Advertising expenditures~~ shall be in addition to ~~any~~all Ongoing Advertising obligations, including applicable Marketing Fund Contributions. Upon request, Franchisee shall furnish to Franchisor copies of all invoices, receipts, statements, materials, and any other information or documentation that Franchisor requests in order to substantiate Franchisee's compliance with the Grand Opening Advertising obligations set forth herein.

11.3 Marketing Fund and Other Local Advertising Efforts.

In addition to any other advertising or other promotional obligations required by this Agreement, Franchisee must spend a minimum of three percent (3.00%) of Gross Sales on advertising and promotion of the Franchised Center and the European Wax Center brand (the "**Ongoing Advertising Obligation**"). Franchisor has established (and currently administers through its designated Affiliate, EWC MFund, LLC~~ as well as possibly other Affiliates from time to time~~) a System-wide marketing, advertising, and promotional fund to assist with local, regional, and national advertising (the "**Marketing Fund**"). Franchisor may designate, from time to time, that Franchisee contribute all or a portion of ~~Franchisee's~~the Ongoing Advertising ~~obligation shall be contributed~~Obligation to the Marketing Fund (collectively, ~~the~~ "**Marketing Fund Contributions**"). Marketing Fund Contributions shall be made at the same time and in same the manner ~~provided for Royalty Fees in Section 3.4 (or at such other times specified by~~as the Royalty Fee payments (or any other frequency or manner that Franchisor may specify from time to time). Franchisor shall notify Franchisee at least thirty (30) days ~~before~~prior to implementing or changing the requirements associated with Marketing Fund ~~Contribution requirements~~Contributions. As of the date of this Agreement, the ~~required Marketing Fund Contributions are equal to the full Ongoing Advertising obligation of~~entire three percent (3.00%) of Gross Sales~~. The~~ collected for the Ongoing Advertising Obligation is contributed to the Marketing Fund~~, for~~ in full satisfaction of the required Marketing Fund Contributions under this Agreement. For the purposes of ~~any~~the Marketing Fund Contributions made by Franchisee~~,~~ pursuant to this Agreement, the Marketing Fund shall be maintained and administered by Franchisor or its ~~designee~~Affiliates or designees as follows:

11.3.1 The Marketing Fund shall oversee all local, regional, national~~ or~~, and, if applicable, international marketing programs, with sole control over the creative concepts, materials, and media used in such programs, ~~and~~as well as the placement and allocation thereof. Marketing Fund activities are intended to promote ~~both~~ general public recognition and acceptance of the Marks and the use of the System, as well as recognition of the European Wax Center ~~recognition~~brand at a local, regional, national, and, if applicable, international level; provided, that, Franchisor, its Affiliates, and their designees are not obligated to make expenditures for the Franchised Center on a basis equivalent or proportionate to the Marketing Fund ~~charges~~Contributions from Franchisee or to ensure that any particular franchise location benefits directly or proportionately from Marketing Fund activities or expenditures, and Franchisor does not warrant that any particular franchisee, franchise location, or any group of franchisees or locations will benefit directly or pro rata from expenditures by the Marketing Fund. Programs~~(s)~~ may be designed ~~for local franchisees, for regional or national or even international~~to promote brand recognition~~, or apply System-wide~~ or benefit franchisees at a local, regional, national, or international level. Franchisor does not warrant ~~the success or effectiveness of~~or represent that any particular marketing program~~. While Franchisor does not warrant that any particular franchisee or franchise location will benefit directly or pro rata from expenditures~~ administered by the Marketing Fund~~, Franchisor will, and will cause its Affiliates, to operate the Marketing Fund in good faith and in a non-discriminatory manner~~ will be successful or effective.

11.3.2 ~~Franchisee's~~ Marketing Fund Contributions from Franchisee may be used to ~~meet~~cover or reimburse the reasonable costs ~~of, or reimburse~~and expenses of Franchisor~~ or its Affiliates for, its reasonable costs of operating~~, its Affiliates, or their designees in connection with the administration of the Marketing Fund, including reasonable costs of producing, maintaining, administering, and directing consumer advertising (including the cost of preparing and conducting television, radio, Internet, magazine, newspaper, billboard, social media~~ and~~, digital advertising, other forms of out-of-home advertising~~ and~~, direct mail advertising campaigns~~ and other~~, public relations activities~~;~~, sampling of products~~;~~, testing or piloting programs, products, and services~~ and~~, developing and/or hosting an Internet ~~web page or site and~~webpage, website, or similar activities~~; employing~~, engaging advertising agencies to assist ~~therein;~~with marketing efforts, and providing promotional brochures and other marketing materials to franchisees~~ or other third persons~~). Marketing Fund Contributions may be used, for among other purposes, to pay: (~~i~~a) all reasonable costs associated with developing, preparing, producing, directing, administering, researching, conducting, and disseminating Marketing Fund activities, as well as the reasonable administrative costs and overhead incurred by Franchisor, or any of its Affiliates or their designees, with respect to the foregoing (including the reasonable cost of salaries and overhead for ~~Franchisor's~~the personnel of Franchisor and its Affiliates~~' personnel~~ who

are involved in Marketing Fund activities); and (~~ii~~b) the cost of overseeing marketing and promotional activities, as well as collecting and accounting for the Marketing Fund. Franchisor or its Affiliates may (but ~~will~~shall not be obligated to): (i) loan money to ~~be used for~~the Marketing Fund to cover costs and expenses associated with Marketing Fund activities, and ~~Franchisor reserves the right~~ to charge interest on such loans at then-current market rates ~~with respect to such loans,~~; and (ii) use Marketing Fund ~~contributions~~Contributions to repay any such loan ~~plus~~, including the interest~~. All~~ thereon. Franchisor or its Affiliates shall maintain all Marketing Fund Contributions ~~will be maintained in a~~in an independent account, separate ~~account~~ from the ~~monies~~accounts of Franchisor ~~and~~or its Affiliates, which shall ~~not~~ be used for the purposes described herein and not to defray or offset any of ~~Franchisor's~~the general operating expenses of Franchisor or its Affiliates, except for such reasonable costs and expenses, if any, that Franchisor or its Affiliates may incur in connection with activities reasonably related to the operation or ~~other~~ administration of the Marketing Fund.

11.3.3 Franchisor shall endeavor to spend all Marketing Fund Contributions ~~on marketing programs and promotions during Franchisor's~~during the same fiscal year ~~within~~in which such contributions are made. ~~If excess amounts~~Any contributions that remain in ~~any~~the Marketing Fund at the end of ~~such~~a fiscal year~~, all expenditures~~ shall be used in the following fiscal year~~(s) shall be made first out of such excess amounts, including any interest or other earnings of the~~, prior to using any Marketing Fund~~, and next out of prior year contributions and then out of current contributions~~ Contributions that are collected subsequently.

11.3.4 Although Franchisor intends the Marketing Fund to be of perpetual duration, Franchisor reserves the right to, at any time: (~~i~~a) modify or reconstitute the local, regional, national, or international scope of the Marketing Fund activities; ~~and~~or (~~ii~~b) terminate the Marketing Fund activities and establish alternative methods of funding ~~Marketing Fund~~the marketing and advertising activities ~~other than payment to~~that are currently administered by and through the Marketing Fund. The Marketing Fund shall not be terminated, however, until all Marketing Fund Contributions have been ~~expended for advertising and promotional purposes or~~utilized in accordance with the terms of this Agreement, or all remaining Marketing Fund Contributions have been returned to Franchisee and other franchisees on a pro rata basis, based on ~~their~~the amount of Marketing Fund Contributions made during the preceding twelve- (12-) month period.

11.3.5 Each European Wax Center operated by Franchisor, or an Affiliate of Franchisor, in the United States shall make Marketing Fund Contributions at the same rate as ~~franchisees~~Franchisee.

11.3.6 An accounting of the operation of the Marketing Fund shall be prepared annually and shall be available to Franchisee upon request. Such request must be made no earlier than ninety (90) days and no later than one hundred eighty (180) days after the end of such fiscal year. Franchisor retains the right to have the Marketing Fund reviewed, audited, and reported on, at the expense of the Marketing Fund, by an independent certified public accountant selected by Franchisor.

11.3.7 Franchisee acknowledges that the Marketing Fund is not a trust and Franchisor assumes no fiduciary duty ~~with regard to~~by virtue of administering~~, use, or expenditure of~~ or operating the Marketing Fund or in connection with any expenditures by the Marketing Fund.

11.3.8 Franchisor and its representatives have the right, but ~~no~~not the obligation, to ~~use~~utilize collection ~~agents~~agencies and to institute legal proceedings to collect Marketing Fund ~~contributions at~~Contributions, and to have the Marketing ~~Fund's expense~~Fund cover all costs and expenses associated with such collection efforts. Franchisor and its representatives may also ~~may~~ forgive, waive, settle, ~~and~~or compromise ~~all~~any claims brought by or against the Marketing Fund. Additionally, Franchisor and its representatives may~~ at any time defer or reduce contributions of a franchisee and, upon thirty (30) days prior written notice to Franchisee, reduce or suspend~~, in its and their sole discretion, defer, reduce, or waive Marketing Fund Contributions ~~and operations for one (1) or more periods of any length and terminate (and, if terminated, reinstate)~~that other franchisees are required to make to the Marketing Fund.

~~**11.3.9** If the Marketing Fund is terminated, all unspent monies will be distributed to the contributors on a pro rata basis in proportion to their respective Marketing Fund contributions during the preceding twelve (12) month period.~~

Subject to compliance with the terms of this Agreement, Franchisee is strongly encouraged to continuously promote the Franchised Center through other local advertising and promotional efforts within the locality surrounding the Franchised Center ("**Local Advertising**"), in addition to the advertising and promotional efforts conducted by the Marketing Fund~~; provided, that,~~. Franchisee shall ~~only be obligated under this Agreement to spend its Ongoing~~

~~Advertising obligation on a monthly basis. All~~be responsible for all Local Advertising ~~and~~, including the costs and expenses associated therewith, and any other advertising ~~and other~~or promotional efforts and programs that are not ~~related to~~administered by the Marketing Fund~~, or any other programs conducted by Franchisor or its Affiliates, shall be made directly by Franchisee, at Franchisee's sole cost and expense, and shall be conducted in accordance with Franchisor's requirements and specifications and in all events subject to the~~; provided, Franchisee shall be obligated to adhere to the standards and specifications of Franchisor in connection with all Local Advertising, and shall be required to obtain the prior approval of Franchisor for all proposed Local Advertising. Notwithstanding any provision ~~herein~~ to the contrary herein, Franchisee shall periodically be required to purchase European Wax Center Marketing Materials from Franchisor, its Affiliates, or ~~from~~ Approved Suppliers for use in connection with the Franchised Center, and ~~any~~ such amounts shall be in addition to ~~Franchisee's~~the Ongoing Advertising ~~obligations~~Obligation under this Agreement. Franchisor may provide general guidelines for conducting Local Advertising from time to time. Upon ~~Franchisor's~~ request~~, and no more than on a quarterly basis~~ from Franchisor, Franchisee shall furnish to Franchisor an accurate accounting of ~~the~~its expenditures on Local Advertising for the ~~preceding calendar quarter~~Franchised Center.

11.4 Cooperative Advertising.

Franchisor has the right, but not the obligation, directly or through a designee, to create one or more Cooperative Advertising programs for the benefit of European Wax ~~Centers located~~Center locations within ~~a~~ particular ~~region~~regions. Franchisor has the right to collect and designate all or a portion of the Ongoing Advertising Obligation to payments or contributions for the funding of any such Cooperative Advertising program. Franchisor has the right to determine the composition of all geographic territories and market areas for the implementation of each Cooperative Advertising program and to require that Franchisee participate in such Cooperative Advertising programs when established ~~within Franchisee's~~in the region where the Franchised Center is located. If a Cooperative Advertising program is implemented in a particular region, Franchisor has the right to establish an advertising council to self-administer the Cooperative Advertising program. Franchisee shall participate in the council in accordance with the ~~council's~~ rules and procedures of the council, and Franchisee shall abide by the ~~council's~~ decisions of such council. Should Franchisor establish a Cooperative Advertising program or programs with or without an advertising council, Franchisor has the right, but not the obligation, to change, dissolve, or merge such program(s) and/or council(s) at any time.

11.5 Participation in Marketing Programs, Promotions, and Initiatives.

Franchisee agrees to participate fully in all marketing programs, promotions, and initiatives that Franchisor ~~and~~, its Affiliates, or its designees may establish, coordinate, or implement from time to time. Franchisee acknowledges that such marketing programs, promotions, and initiatives may require Franchisee to incur costs and expenses in addition to those for the Ongoing Advertising Obligation and Grand Opening Advertising, and that such marketing programs, promotions, and initiatives may vary in duration (including adoption on a permanent basis), apply on a local, regional, national basis, or involve clusters or groups of franchised centers utilizing services on a shared basis.

11.6 Internet Advertising; Social Media and Mobile Applications.

Franchisee may not establish a presence on, or market using, the Internet, including on any social media site ~~such as~~(*e.g.*, Facebook, Twitter, Instagram, Snapchat, YouTube, or TikTok), in connection with the Franchised Center or otherwise use any of the Marks without ~~Franchisor's~~the prior written consent of Franchisor. Franchisee shall not establish, create, or operate an Internet site ~~or Web site~~, website, or social media page, or any mobile or other applications, using a domain name or uniform resource locator containing, or otherwise advertise on the Internet, including on any social media page using, the Marks or the words "European Wax Center," "EWC," or any variation thereof. Franchisor has established and maintains an Internet ~~Web site~~website at the uniform resource locator www.waxcenter.com, as well as one (1) or more mobile applications, which provide information about the System and the services ~~that~~offered by Franchisor and its franchisees ~~provide~~. Franchisor may (but is not required to) include at the European Wax Center ~~Web site~~website and through any of its mobile applications, an interior page containing information about the Franchised Center, or include information about the Franchised Center within other pages or applications of its Internet ~~Web site~~website or mobile applications, including through its online reservation system. If Franchisor includes such information on the European Wax Center ~~Web site~~website or mobile applications, Franchisor has the right to require Franchisee to prepare all or a portion of the page, at Franchisee's expense, using a template that Franchisor provides. All such information shall be subject to ~~Franchisor's~~the approval of Franchisor prior to ~~posting~~publication. Franchisor retains the sole right to market on the Internet, including the use of ~~Web sites~~websites, domain names, uniform resource locators, keywords, linking, mobile applications, search engines (and search engine optimization techniques), banner ads, meta-tags, marketing, auction sites, e-commerce, and co-branding arrangements.

Franchisee may be requested to ~~provide~~post content ~~for Franchisor's~~on the Internet ~~and mobile~~for certain digital marketing campaigns, and Franchisee shall be required to ~~follow Franchisor's~~adhere to the intranet, mobile, and Internet usage rules, policies, and requirements of Franchisor in connection with all such content. Franchisor retains the sole right to use the Marks on the Internet, including on ~~Web sites~~websites, mobile applications, social media sites~~, including~~ (*e.g.*, Facebook, Twitter, Instagram, Snapchat, ~~and~~ YouTube, and TikTok), as domain names, directory addresses, search terms and meta-tags, and in connection with linking, marketing, co-branding, and other arrangements. Franchisor retains the sole right to approve any linking to, or other use of, the European Wax Center ~~Web site~~website, social media pages ~~or connected with any of~~, and its mobile applications. Franchisee shall enforce this Section as to its officers, directors, executives, managers, employees, agents, and representatives and shall be liable to Franchisor for any unauthorized use of ~~such~~the Marks by ~~any of them~~such individuals.

12. ACCOUNTING, RECORDS, AND REPORTING OBLIGATIONS

12.1 Franchisee Shall Maintain Full, Complete, and Accurate Books, Records, and Accounts.

During the Term of this Agreement, Franchisee shall maintain full, complete, and accurate books, records, and accounts in accordance with generally accepted accounting principles or other reasonable standards required by Franchisor. Franchisor acknowledges that such books, records, and accounts may not be maintained at the Franchised Center, however, Franchisee shall make such books, records, and accounts available to Franchisor for ~~auditing purposes~~review and inspection at a location reasonably acceptable to Franchisor. Franchisee shall retain during the Term of this Agreement, and for seven (7) years thereafter (unless otherwise required by applicable law), all books and records related to the Franchised Center, including enrollment records, gift card and Approved Package and Membership Programs sales and redemptions ~~(including escheatment law compliance)~~, purchase orders, invoices~~, payroll records~~, sales tax records, state and federal tax returns, bank statements, cancelled checks, deposit receipts, cash receipts and disbursement journals, general ledgers, and ~~any~~all other ~~financial~~ records designated by Franchisor or required by applicable law.

12.2 Franchisee Shall Submit Gross Sales Reports.

Franchisee shall maintain ~~an~~ accurate ~~record~~records of Gross Sales and its ~~sales~~sale of European Wax Center Products at the Franchised Center, and shall deliver ~~to Franchisor a signed and/or verified statement of Gross Sales ("**Gross Sales Report**") for the week ending each Saturday in a form that Franchisor approves or provides in the Confidential Operations Manual. The Gross Sales Report for the preceding week must be provided~~ to Franchisor on a weekly basis (or at such other times as Franchisor may designate from time to time) ~~as provided in Section 3.4~~a signed and/or verified statement of Gross Sales ("**Gross Sales Report**") in a form and manner acceptable to Franchisor.

12.3 Franchisee Shall Submit Financial Statements to Franchisor.

Upon ~~Franchisor's~~the request~~,~~ of Franchisor, Franchisee shall supply to Franchisor, in a form and manner approved or otherwise designated by Franchisor, financial statements, which shall be prepared in accordance with GAAP applied on a consistent basis, and such other periodic reports in the manner and at the time specified in the Confidential Operations Manual or otherwise in writing by Franchisor or its representatives.

12.4 Franchisee Shall Submit Other Reports.

Franchisee shall submit to Franchisor copies of all state sales tax returns that are required to be filed with ~~the appropriate~~applicable governmental ~~agency and such~~agencies, as well as any other records ~~as~~that Franchisor or its representatives may reasonably request from time to time ~~or as specified in the Confidential Operations Manual or otherwise in writing by Franchisor or its representatives~~. Franchisor shall have the right to release financial and operational information ~~relating~~related to the Franchised Center to ~~Franchisor's~~its lenders or prospective lenders or purchasers, or to such other Persons as Franchisor reasonably determines, including to other franchisees and their employees, agents, and representatives, or the franchise network as a whole; provided, however, notwithstanding the foregoing, Franchisor agrees that information containing ~~Franchisee's~~the costs ~~or~~and expenses ~~or overall profit and loss provided by~~of Franchisee ~~will~~or the overall profits and losses of the Franchised Center shall only be disclosed to such other third parties with ~~Franchisee's~~the prior ~~written~~ consent of Franchisee; provided, further, however, that Franchisor may, without ~~such Franchisee~~the consent of Franchisee, disclose such information to third parties in a manner ~~which~~that does not identify, directly or indirectly, Franchisee or the Franchised Center, ~~such as by de-identifying Franchisee and the Franchised Center or otherwise incorporating and aggregating~~including through anonymization or aggregation of such information ~~with information from other franchisees into~~within summaries,

calculations, filings, and other reports ~~or other information~~. For the avoidance of doubt, subject to the foregoing, any financial or operational information ~~disclosed by~~related to the costs and expenses of Franchisee or the overall profits and losses of the Franchised Center that Franchisee or its representatives disclosed to Franchisor or that is otherwise ~~gathered~~obtained by Franchisor through other sources ~~related to Franchisee's costs or expenses, results of operations or overall profit and loss in connection with the operation of the Franchised Center may~~shall only be used by Franchisor and its employees, agents, and representatives for ~~any such~~ legitimate business ~~purpose, including for~~ purposes ~~of benchmarking~~. Franchisee shall certify as true and correct all reports ~~to be submitted~~that it is required to submit pursuant to this Agreement.

12.5 Technology, Computer Systems, Network Components, and Point of Sale Systems.

12.5.1 Franchisee shall purchase, install, and use a point-of-sale system and other applicable technology consisting of hardware and software in accordance with ~~Franchisor's~~the standards and specifications of Franchisor, and shall upgrade such systems in accordance with ~~Franchisor's then current~~any future requirements of Franchisor upon request. Franchisee shall also comply with all backup requirements specified by Franchisor in the Confidential Operations Manual or otherwise in writing~~,~~ from time to time. Franchisee acknowledges that Franchisor may modify such specifications at any time, which may require Franchisee to incur additional costs and expenses, including costs incurred to acquire new or modified hardware or software and/or communication/technology capabilities and to obtain service and support for such hardware, software, or communication/technology capabilities. As part of Franchisee's ~~obligations to~~obligation to acquire and maintain such required hardware and software, Franchisor may require Franchisee to obtain licenses to use certain proprietary software developed by Franchisor, its Affiliates, or third parties. Franchisee may be required to pay certain licensing and subscription fees to Franchisor, its Affiliates, or third parties in order to obtain the software licenses that Franchisee is required to utilize in connection with the operation of the Franchised Center.

12.5.2 Franchisor shall, from time to time, determine ~~which~~the information and features ~~of~~within the point-of-sale system and other applicable technology ~~shall be accessible to~~to which Franchisee shall have access, as ~~more particularly~~ set forth in the Confidential Operations Manual or otherwise in writing from Franchisor to Franchisee.

12.5.3 Franchisor has the absolute right to: (~~i~~a) access at any time and without any advance notice, Franchisee's technology and point-of-sale data and systems and all related information by means of direct access, either in person or by telephone, modem, or Internet (as determined by Franchisor); and/or (~~ii~~b) view, program, or modify any part of any network ~~systems or~~system, technology ~~or~~, Franchisee's point-of-sale local server, or any centralized point-of-sale system ~~as needed~~used to maintain Franchisee's point-of-sale system. Franchisor may restrict Franchisee's access to the point-of-sale system or network at any time in its sole and absolute ~~business~~ discretion. Franchisor's access is intended, in part, to permit Franchisor to verify Franchisee's compliance with its obligations under this Agreement, and to allow Franchisor to retrieve any and all information ~~concerning~~related to the operation of the Franchised Center, including all ~~information related to~~ sales and guest information ~~about guests~~; provided, Franchisor shall comply with all applicable laws related to its use and access of any personal information about guests, and to maintain such technology and, as applicable, Franchisee's point-of-sale server and any centralized point-of-sale system server. Franchisor reserves the right, without notice, to modify any programming ~~as necessary~~ that is inconsistent with the programming specifications and guidelines for Approved Package and Membership Programs, ~~client~~guest rewards, ~~client~~guest loyalty ~~and other~~ programs ~~as outlined in the Confidential Operations Manual~~, or any other program required by Franchisor. Franchisee shall take all necessary steps to ensure that Franchisor has such access on an ongoing and uninterrupted basis, and Franchisee shall not install any software or make any hardware modifications that may hamper or interfere with the operation of any ~~required~~ hardware or software ~~in accordance with Franchisor's~~required by the standards and specifications of Franchisor.

12.5.4 Franchisee shall maintain high-speed Internet access ~~for~~at the Approved Location for the Franchised in accordance with Franchisor's then-current specifications and requirements.

12.5.5 Franchisee shall have sole responsibility for maintaining its computer hardware and software, including the security of all information secured on any of its computer hardware and software, and all access codes, passwords, and user names that are used to access such hardware and software and the System in general, in compliance with ~~at least~~minimum industry standard requirements and ~~Franchisor required~~the virus protection software required by Franchisor, and shall be responsible for any and all consequences ~~that may arise if any such computer hardware or software is not properly operated, maintained, protected and/or upgraded or any consequences as a result of Franchisee's~~arising from the improper operation, maintenance, protection, and upgrading of all such

computer hardware and software, as well as from any such hardware or software interfacing with ~~Franchisor's, Franchisor's~~the computer systems of Franchisor, its Affiliates[2], or any third ~~party's computer system~~party.

12.5.6 If Franchisor believes that the security and/or the integrity of the network has been compromised, Franchisor may, without notice, temporarily terminate Franchisee's access to the network for the period of time reasonably necessary to repair such integrity and/or security breach.

12.5.7 Except in the event of an emergency, including any time in which Franchisor in its sole discretion reasonably believes that the security and/or the integrity of the network has been or may ~~reasonably~~ be compromised, in exercising its rights under this Section, Franchisor ~~will~~shall use good faith efforts not to disrupt the normal ~~operations~~operation of the Franchised Center, ~~and~~but in no event ~~will~~shall Franchisor be liable to Franchisee for any damages or other liability as a result of Franchisor terminating such access, except to the extent Franchisor acted grossly negligent or was willful in any misconduct.

12.5.8 Franchisee shall ~~solely incur such costs in connection~~be responsible for all costs and expenses associated with obtaining and updating ~~all~~the computer hardware and software ~~as~~that Franchisee is required ~~by Franchisor~~to utilize in connection with ~~Franchisee's~~the operation of the Franchised Center.

12.5.9 In order to maintain the integrity and security of the entire Franchise network, and any centralized point-of-sale system server, all network components (routers, modems, etc.) will be managed and secured ~~exclusively~~ by Franchisor ~~only~~exclusively. Franchisee will not ~~have~~receive access to any network components. ~~However~~Notwithstanding the foregoing, except in the event of an emergency, including any time in which Franchisor reasonably believes that the security and/or the integrity of the network has been or may ~~reasonably~~ be compromised, Franchisor ~~will not prohibit~~shall not restrict Franchisee's access to the Franchised Center, the network, or Franchisee's applicable interfaces ~~by such control~~.

12.5.10 In the event that Franchisor believes that the security and/or the integrity of the network has been compromised, Franchisor may, without notice, temporarily terminate Franchisee's access to the network for the period of time ~~reasonably~~ necessary to repair such integrity and/or security breach. ~~In no event will Franchisor's actions unreasonably~~Franchisor shall use good faith efforts not to disrupt the normal operation of the Franchised Center ~~or will~~, but in no event shall Franchisor be liable to Franchisee for any damages or other liability as a result of Franchisor terminating such access, except to the extent Franchisor acted grossly negligent or ~~maliciously~~was willful in any misconduct. Franchisee understands that terminated access to the network may terminate Franchisee's access to all centralized data used in connection with any package, membership, gift certificate or gift card, and any other offsite redemption/transfer point-of-sale operations.

12.5.11 Notwithstanding any provision herein to the contrary, for the avoidance of doubt, as between Franchisee, on the one hand, and Franchisor and Franchisor's Affiliates, on the other, Franchisee shall be fully responsible for ensuring that displays on ~~any such~~all point-of-sale ~~system or~~systems and the transactional receipts generated by ~~any~~ such point-of-sale ~~systems~~systems, comply with all applicable state~~,~~ and local ~~or other~~ laws ~~and~~, regulations ~~applicable to Franchisee's operations~~, and ordinances, including those related to consumer protection. Franchisor ~~will~~shall use good faith, commercially reasonable efforts to assist with the implementation of any changes ~~requested by~~that Franchisee ~~and that are required~~requests in order to comply with any such applicable law ~~or~~, regulation~~. Any~~, or ordinance. All such requests shall be submitted to Franchisor in writing before any such changes are implemented by Franchisee, unless applicable law provides otherwise.

12.5.12 Without limiting any other term of this Agreement, Franchisor shall ~~not~~neither be liable nor responsible for any delays or disruption in any centralized point-of-sale system server or other network component or the maintenance services ~~it provides due to~~resulting from strikes, lockouts, casualties, acts of God, war, terrorism, governmental ~~regulation~~regulations or control, or other causes beyond the reasonable control of Franchisor.

12.6 Surveillance Camera System.

If Franchisee elects or is ~~otherwise~~ required by Franchisor to purchase and install a surveillance camera system (consisting of cameras and other equipment in accordance with Franchisor's specifications), Franchisee shall comply with all applicable laws and regulations related to ~~any~~the use of such surveillance camera system, including any requirement to post signs informing the public that such surveillance is in place.

12.7 Telephone and Music System.

Franchisee shall purchase and install a phone and music system in accordance with Franchisor's specifications, and shall upgrade such system from time to time in accordance with Franchisor's requirements.

12.8 Franchisor May Inspect Franchisee.

Franchisor or its ~~designee has~~designees possess the right, during normal business hours, to examine, copy, and audit the books, records, and tax returns of Franchisee. If the audit or any other inspection should reveal that any payments to Franchisor or its Affiliates have been underpaid, then Franchisee shall immediately pay to Franchisor or its applicable Affiliates the amount of the underpayment plus interest from the date that such ~~amount was~~amounts were due until the date of payment, paid at the rate of one and one-half percent (1.50%) per month (or the highest rate allowed by the law of the state where Franchisee is located, whichever is lower) pursuant to Section 3.9 of this Agreement. If the audit or any other inspection discloses an underpayment of three percent (3.00%) or more of the amount due for any period covered by the audit, Franchisee shall, in addition to any other payments required above, reimburse Franchisor for any and all costs and expenses ~~connected~~that it incurred in connection with the inspection (including travel expenses and reasonable legal and professional fees). The foregoing remedies shall be in addition to any other remedies that Franchisor may ~~have~~possess.

12.9 Franchisor May Inspect Franchisee's Records.

At ~~Franchisor's~~the request of Franchisor, Franchisee shall authorize and direct any third parties, including accounting professionals, to release to Franchisor all accounting and financial records arising from or relating to the operation of the Franchised Center, including records evidencing Gross Sales, profits, losses, income, tax liabilities, gift card and Approved Package and Membership Programs sales and redemptions, escheatment law compliance, tax payments, revenues, expenses, and any correspondence, notes, memoranda, audits, business records, or internal accounts within ~~said third parties'~~the possession, custody or control of such third party, and to continue to release such records to Franchisor on a monthly ~~or other~~ basis ~~requested~~(or any alternative frequency required by Franchisor) for the ~~length~~remainder of the ~~unexpired~~ Term of this Agreement or until such time as Franchisor withdraws its request. Franchisee shall execute all documents necessary to facilitate the release of records referenced in this Agreement to Franchisor.

13. FRANCHISEE SHALL COMPLY WITH FRANCHISOR'S STANDARDS OF OPERATION

13.1 Franchisee Shall Only Sell ~~Franchisor's~~ Authorized Products and Services; ~~Purchases~~Purchase from Approved Suppliers.

13.1.1 Franchisee acknowledges that the reputation and goodwill of the System is based in large part on offering high quality products and services to its ~~customers~~guests in a consistent manner. Accordingly, Franchisee shall provide or offer for sale through, or use in its operation of, the Franchised Center only those European Wax Center Products and other products, supplies, signs, equipment, inventory, and other items and services that Franchisor approves from time to time ~~approves~~ (and that are not thereafter disapproved) and that comply with Franchisor's specifications and quality standards. If required by Franchisor, any such items or services shall be purchased only from "**Approved Suppliers**" that Franchisor designates or approves (which might include, or be limited to, Franchisor or ~~an Affiliate~~its Affiliates). Franchisee shall not offer for sale, sell, or provide through the Franchised Center or from the Approved Location any products or services that Franchisor has not approved, nor ~~may~~shall Franchisee offer, sell, provide, or otherwise distribute any such products or services through any other channels of distribution other than the Franchised Center.

13.1.2 Unless ~~otherwise not permitted under~~prohibited pursuant to applicable law, Franchisee shall offer at the Franchised Center all European Wax Center Products and European Wax Center Services designated by Franchisor. Franchisee shall implement ~~any~~all additions and changes to the ~~products and services offered by~~product and service offerings at the Franchised Center that Franchisor requires. For the avoidance of doubt, nothing in this Agreement shall require Franchisee to offer any European Wax Center Service, or refrain from offering any similar service, if ~~by~~ doing so~~,~~ would cause Franchisee ~~would~~to violate any applicable law, ~~rule or~~ regulation ~~promulgated by any governmental authority, including any law, rule or regulation related to anti-discrimination applicable to the jurisdiction where the Franchised Center is located~~, or ordinance.

13.1.3 Without limiting the foregoing, Franchisee may not offer or sell any products or promotional packages that compete with any promotions disseminated by Franchisor.

13.1.4 Subject to applicable ~~laws~~law, Franchisor may prescribe prices that Franchisee may charge ~~customers~~guests for products and services offered by the Franchised Center. From time to time and subject to applicable law, Franchisor may permit Franchisee or other franchisees to assess surcharges. While the parties agree that uniform pricing does affect the reputation and goodwill of the System, Franchisor does review requests for deviations from any such permitted standard pricing from time to time. When determining whether to permit any deviation in any such standard pricing model, Franchisor will consider factors such as the location of the Franchised Center, the reasons for ~~your~~the request, variations in cost structures related to the Approved Location, applicable law, and other factors that Franchisor ~~considers important. Any requests~~deems appropriate. Any request to deviate from any such recommended pricing ~~models~~model shall be submitted to Franchisor in writing before any such ~~changes are~~change is implemented, unless ~~applicable law provides~~ otherwise~~. To the fullest extent permitted~~ required by applicable law~~, Franchisor's failure to affirmatively approve the request shall be deemed a disapproval of any such request~~.

13.1.5 From time to time, Franchisor may implement a variety of payment plan programs for the benefit of guests and, to the fullest extent permitted by applicable law, may require ~~franchisees to provide~~Franchisee to offer such payment plan programs at the Franchised Center. Franchisee acknowledges that certain payment plans may be considered retail installment contracts or otherwise be subject to consumer protection or other similar laws, and, therefore, Franchisee, and not Franchisor, ~~is~~shall be responsible for conforming any such payment ~~plan~~plans to comply with ~~each~~all applicable ~~law~~laws, ~~rule~~regulations, and ~~regulation~~ordinances in the jurisdiction where the Franchised Center is located. In the event Franchisor provides any form agreements or other materials associated with such payment plans, such agreements or materials shall be deemed, for all purposes ~~provided~~, to have been furnished without any representation, warranty, or guarantee of compliance in any jurisdiction, and the use of any such ~~form or material~~forms or materials by Franchisee ~~is~~shall be at its OWN RISK. Franchisee is advised to consult with its legal advisors in connection with the offering of ~~any~~ such payment plans or programs~~,~~ at the Franchised Center and ~~with respect to~~ any agreements or other materials ~~that may be~~ associated therewith.

13.1.6 Subject to applicable ~~laws~~law, Franchisor may prescribe uniform refund policies for European Wax Center Products ~~and pre-paid packages~~, Approved Package and Membership Programs, and other items that ~~may be~~are sold at the Franchised Center.

13.2 European Wax Center Products.

13.2.1 Franchisor and its Affiliates developed or acquired, and may continue to develop or acquire, European Wax Center Services and a cohesive line of products, including proprietary facial and body wax, ingrown hair serums, lotions, exfoliates, and other related personal care items that Franchisor designated for use and resale in European Wax ~~Centers by Franchisor~~Center locations (collectively referred to throughout this Agreement as, "**European Wax Center Products**"). In order to maintain the consistency, quality, and uniformity of the System, Franchisor or its Affiliates shall make the European Wax Center Products available to Franchisee in reasonable quantities in accordance with the procedures and policies for ordering, handling, stocking, and shipping that Franchisor may determine from time to time, provided that Franchisee is in compliance with the terms of this Agreement and all other agreements with Franchisor and ~~any~~its Affiliate.

13.2.2 Franchisee acknowledges and agrees that the European Wax Center Products developed or acquired by Franchisor and its Affiliates are inextricably interrelated with the Marks. Subject to the terms and conditions of this Agreement, to the fullest extent required by Franchisor and permitted by applicable law, Franchisee agrees to order and purchase all ~~of its requirements of~~required European Wax Center Products exclusively from Franchisor, ~~an Affiliate~~its Affiliates, or a supplier designated by Franchisor. Franchisee agrees to, at all times, maintain an inventory of European Wax Center Products ~~as necessary~~in sufficient quantities to operate the Franchised Center at full capacity~~, in accordance with Franchisor's standard~~ and in strict compliance with the standards, specifications, and requirements of Franchisor.

13.2.3 The following additional terms and conditions shall apply to any orders of any European Wax Center Products from Franchisor or any ~~Franchisor Affiliate~~of its Affiliates:

13.2.3.1 Franchisor will provide access to an order management system for the placement of orders for all European Wax Center Products that are distributed by Franchisor or ~~any Franchisor Affiliate. Applicable pricing~~its Affiliates. Pricing, delivery options, and other applicable terms will be provided through the order management system or otherwise made available to Franchisee in writing.

13.2.3.2 Subject to the terms of this Agreement, orders will be ~~filled~~fulfilled in the order that they are received, subject to ~~applicable~~ availability.

13.2.3.3 Franchisor or its Affiliates or their representatives will use good faith efforts to promptly notify Franchisee in writing (e-mail acceptable) of any failure or anticipated failure to provide any such ~~ordered~~ European Wax Center Products in accordance with ~~any order, including any details of the status of any backorders~~a particular order.

13.2.3.4 Subject to availability, orders will be delivered to the Franchised Center, or such other ~~locations~~location designated on ~~an~~a particular order. Unless otherwise communicated at the time of the order, Franchisor or its Affiliates will coordinate and schedule the availability of carriers to deliver ~~ordered~~orders of European Wax Center Products in accordance with any prescribed shipping preferences. Delivery fees and times may vary.

13.2.3.5 ~~All ordered~~Orders of European Wax Center Products will be distributed at the listed price, absent manifest error, and are subject to applicable shipping and handling charges, as well as sales and use and other applicable excise taxes. Franchisor or its Affiliates may charge all amounts for ~~such ordered~~orders of European Wax Center Products to the ~~Electronic Depository Transfer Account~~EDTA for the Franchised Center. Franchisee shall ensure there are adequate funds in the ~~Electronic Depository Transfer Account~~EDTA to cover all applicable amounts for each such order. Invoices will be issued with each order, and all invoices are due upon receipt; provided, that, in the event that: (~~i~~a) Franchisee fails to timely pay for any such order or has insufficient funds in the ~~Electronic Depository Transfer Account~~EDTA to cover all applicable amounts for any such order; or (~~ii~~b) Franchisor concludes reasonably and in good faith that ~~Franchisee's~~the creditworthiness of Franchisee has materially deteriorated, then, in addition to applicable late fees, interest, insufficient funds fees, and other ~~administrative fees~~Administrative Fees contemplated by this Agreement, Franchisor or ~~Franchisor's~~its Affiliates may, without liability: (~~A~~i) with written notice (e-mail acceptable) to Franchisee, modify Franchisee's payment terms for outstanding and future purchases, including requiring Franchisee to pay cash in advance or cash on delivery; (~~B~~ii) reject any order received from Franchisee; (~~C~~iii) cancel any previously accepted order from Franchisee; (~~D~~iv) delay or stop shipment of any order ~~from~~placed by Franchisee; or (~~E~~v) accelerate the payments of any amounts ~~owing~~owed by Franchisee to Franchisor or ~~Franchisor's~~its Affiliates. In the event that Franchisor exercises any of its rights ~~set forth~~ in subsections (~~A~~i) through (~~E~~v) in the immediately foregoing sentence, Franchisor or its Affiliates may assess reasonable processing and administrative fees for each order placed by Franchisee. Franchisee acknowledges that any changes to ~~Franchisee's~~its payment terms ~~and~~or the processes ~~for ordering~~through which it orders products will require Franchisor or its Affiliates to incur additional time, effort, and expense, and, therefore, Franchisee agrees that any such processing and administrative fees assessed pursuant to this Section are fair and reasonable and do not constitute a penalty, and shall not limit any of the other rights or remedies ~~at law or in equity~~ that Franchisor or ~~Franchisor's~~its Affiliates may ~~have pursuant to~~possess under this Agreement, pursuant to applicable law, or otherwise (including Franchisor's self-help rights ~~provided~~set forth in Section 16.6). For the avoidance of doubt, no ~~actions taken~~action (or failure to take action) by Franchisor or ~~Franchisor's~~its Affiliates ~~under~~pursuant to this Section ~~(nor any failure to act) will~~shall constitute a waiver ~~by~~or relinquishment of any rights that Franchisor or ~~Franchisor's~~its Affiliates ~~of any of its or their rights~~may possess under this Agreement or otherwise. From time to time, in their reasonable discretion, Franchisor or ~~Franchisor's~~its Affiliates may provide one (1) or more franchisees with more favorable terms on certain orders, ~~which~~and such ~~more favorable~~ terms ~~will~~shall be deemed to govern ~~such certain~~those particular orders.

13.2.3.6 Franchisee ~~will~~shall have a reasonable ~~period~~amount of time to inspect all ~~ordered~~orders European Wax Center Products ~~received~~that it receives, and to notify Franchisor or its ~~applicable~~ Affiliates in writing, consistent with ~~Franchisor's~~the standard policies and procedures of Franchisor, of ~~Franchisee's~~the rejection of ~~the~~such European Wax Center Products by Franchisee due to damage in transit, nonconforming orders, or other issues with the delivery. Franchisor or its ~~applicable~~ Affiliates ~~will~~shall use commercially reasonable, good faith efforts to ~~accommodate~~rectify issues with orders, but ~~the~~a failure by Franchisee to promptly notify Franchisor or its Affiliates of any such issues may ~~prejudice Franchisor's or its Affiliates' ability to rectify a~~prevent rectification of the nonconforming order~~. Therefore~~; accordingly, Franchisee should inspect all orders immediately upon delivery. Upon prompt receipt of any notice of rejection from Franchisee, in their sole discretions, Franchisor or its ~~applicable~~ Affiliates ~~will~~shall either replace~~, subject to availability,~~ such defective product(s) at no additional cost to Franchisee~~, or, in Franchisor's or its Affiliates' discretion,~~ (subject to availability) or promptly credit Franchisee for any such defective product(s). As a condition to receiving any such ~~refund or~~ replacement product(s) or refund, Franchisor and its Affiliates may require that Franchisee return such defective ~~products~~product(s), and if Franchisor or its Affiliates so require, Franchisee shall return such ~~products~~product(s) as a condition to receiving any such ~~credit or~~ replacement product ~~following any reasonable instructions provided by~~

~~Franchisor or its Affiliates~~(s) or credit. Orders that are not rejected ~~will~~by Franchisee shall be deemed to have been accepted.

13.2.3.7 If Franchisor or its Affiliates issue ~~any~~a recall ~~notices~~notice for any products, Franchisor or its Affiliates ~~will~~shall promptly replace such products~~,~~ (subject to availability~~,~~) or provide a credit to Franchisee for ~~any~~such products ~~that were recalled as part of any~~implicated by the recall notice. Franchisor and its Affiliates ~~will~~shall bear all costs and expenses involved with the return of any recalled products. Franchisee agrees to use good faith efforts to assist Franchisor in any recall campaigns.

13.2.3.8 Title and all risk of loss with respect to all ~~ordered~~orders of European Wax Center Products shall pass to Franchisee ~~on~~upon delivery to the location designated in the order.

13.2.3.9 Notwithstanding any provision herein to the contrary, for the avoidance of doubt, as between Franchisee, on the one hand, and Franchisor and its Affiliates, on the other hand, Franchisee bears sole responsibility for ensuring that the labeling on European Wax Center Products comply with all applicable state and local laws, regulations, and ordinances that may apply to the sale of European Wax Center Products within the jurisdiction where the Franchised Center is located, including those arising under state consumer protection laws. Upon ~~Franchisee's~~the written request of Franchisee, Franchisor ~~will~~shall use good faith, commercially reasonable efforts to assist with the facilitation and implementation of any changes to the labeling of European Wax Center Products that may be required by applicable law, regulation, or ordinance.

13.2.3.10 WITHOUT LIMITING ANY OTHER LIMITATIONS OF LIABILITY SET FORTH IN THIS AGREEMENT, EXCEPT DUE TO ~~FRANCHISOR'S OR ANY OF FRANCHISOR AFFILIATES'~~ GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF FRANCHISOR OR ITS AFFILIATES, IN NO EVENT SHALL FRANCHISOR OR ITS AFFILIATES, OR THEIR RESPECTIVE REPRESENTATIVES, BE LIABLE FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE, OR ENHANCED DAMAGES, LOST PROFITS OR REVENUES, OR DIMINUTION IN VALUE, ARISING OUT OF OR IN ANY WAY RELATED TO ORDERS ~~FOR~~OF EUROPEAN WAX CENTER PRODUCTS, INCLUDING DELAYS IN DELIVERY, AND REGARDLESS OF: (A) WHETHER SUCH DAMAGES WERE FORESEEABLE; (B) WHETHER FRANCHISEE WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; AND (C) ANY LEGAL OR EQUITABLE THEORY THAT MAY OTHERWISE PROVIDE FRANCHISEE WITH A BASIS TO SEEK THE RECOVERY OF SUCH DAMAGES FROM FRANCHISOR OR ITS AFFILIATES.

13.2.3.11 FRANCHISOR MAKES NO EXPRESS WARRANTIES AND EXPRESSLY EXCLUDES AND DISCLAIMS ALL IMPLIED WARRANTIES WITH RESPECT TO ALL EUROPEAN WAX CENTER PRODUCTS, NON EUROPEAN WAX CENTER PRODUCTS, AND ANY OTHER PRODUCTS, SUPPLIES, SERVICES, AND EQUIPMENT THAT FRANCHISOR OFFERS, SELLS, OR REQUIRES TO FRANCHISEE FOR ~~FRANCHISEE'S~~USE IN THE FRANCHISED CENTER, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. FRANCHISEE'S EXCLUSIVE REMEDY AND FRANCHISOR'S EXCLUSIVE LIABILITY FOR ALL CLAIMS ~~AS~~RELATED TO ANY EUROPEAN WAX CENTER PRODUCTS, NON EUROPEAN WAX CENTER PRODUCTS, AND ANY OTHER PRODUCTS, SUPPLIES, SERVICES, AND EQUIPMENT ~~IS~~SHALL BE LIMITED TO THE PURCHASE PRICE ~~THEREFOR~~, PLUS SHIPPING COSTS, IF ANY, THAT FRANCHISEE PAID THEREFOR; OR, AT ~~FRANCHISOR'S OPTION~~THE ELECTION OF FRANCHISOR, THE REPLACEMENT COST THEREOF.

13.3 Franchisee Shall Only Purchase from Suppliers Approved by Franchisor.

13.3.1 Franchisor shall provide Franchisee, in the Confidential Operations Manual or otherwise in writing, with a list of specifications and, if required, a list of Approved Suppliers for some or all of the supplies, signs, equipment, and other approved or specified items and services that Franchisee is required to utilize in connection with the development and operation of the Franchised Center, and Franchisor may, from time to time, issue revisions to such list. If Franchisor or ~~an Affiliate is an~~its Affiliates are identified as Approved ~~Supplier~~Suppliers, Franchisee shall execute a standard form purchase, lease, license ~~or~~, supply agreement, or purchase order for the items or services to be supplied by Franchisor or its ~~Affiliate~~Affiliates.

13.3.2 If Franchisee desires to utilize any services or products that Franchisor has not approved (for services and products that require supplier approval), Franchisee shall first send Franchisor sufficient information, specifications, and ~~/or~~ samples for Franchisor to determine whether the subject service or product complies with its standards and specifications~~, or~~ and whether the supplier meets its ~~Approved Supplier~~ criteria for Approved Suppliers.

Franchisee shall bear all reasonable expenses incurred by Franchisor in connection with ~~determining whether it shall approve an item, service, or supplier~~its assessment of any items, services, or suppliers that are submitted for approval. Franchisor ~~will~~shall decide within a reasonable time (usually thirty [30] days) after receiving the required information whether Franchisee may purchase or lease such items or services or from such supplier. Approval of a supplier may be conditioned on reasonable requirements related to the frequency of delivery, standards of service, brand compatibility, consistency, reliability, and general reputation.

13.3.3 Nothing in this Section 13.3 shall be construed to require Franchisor to approve any particular supplier, or to require Franchisor to make available to prospective suppliers~~,~~ any standards~~, and~~ or specifications that Franchisor, in its discretion, deems confidential.

13.3.4 Notwithstanding anything to the contrary ~~in this Agreement~~herein, Franchisor ~~has~~possesses the right to review, from time to time, its approval of any ~~items or suppliers.~~ item, service, or supplier. Franchisor may revoke its approval of any item, service, or supplier at any time, and in its sole discretion, by notifying Franchisee and/or the supplier. Franchisee shall, at its own expense, promptly cease using, selling, or providing any items or services that are subsequently disapproved by Franchisor and shall promptly cease purchasing from suppliers that are subsequently disapproved by Franchisor.

13.3.5 Franchisor ~~has~~possesses the right to designate (or pilot) certain products and services~~,~~ that are not otherwise authorized for general use as part of the System, ~~to~~which may be offered locally or regionally based upon ~~such reasonable~~ factors ~~as~~ Franchisor ~~determines~~deems appropriate, including ~~Franchisee~~ qualifications of franchisees, test ~~marketing~~markets, and regional or local differences. Franchisor ~~has~~possesses the right, in its sole discretion, from time to time, to ~~give its consent to~~allow one (1) or more franchisees to offer or provide certain products or services that are not authorized for general use as part of the System, and to ~~consent to~~allow one (1) or more franchisees to provide certain products or services at non-standard pricing based on market conditions and other factors that Franchisor deems ~~relevant in its discretion~~appropriate. Such consent ~~will~~shall be based upon the factors and subject to the limitations set forth in Section 10.3 ~~and shall not create any rights in Franchisee to provide the same products or services, or offer the same variation in pricing~~of this Agreement.

13.3.6 Franchisee acknowledges that Franchisor (or its Affiliates, as the case may be) may realize revenue, profit, or mark-up on the supply of any products or services sold to Franchisee by Franchisor (or its Affiliates) and Franchisor (or its Affiliates) shall be entitled, to the fullest extent permitted by law, to retain such revenue, profit, or mark-up for its own account without accounting to or sharing same with the Franchisee. Additionally, Franchisee acknowledges and agrees that Franchisor (or its Affiliates) may receive, and shall be entitled to retain for its sole use and benefit, to the fullest extent permitted by law, discounts, volume rebates, allowances, incentives ~~or~~, and other similar advantages, benefits ~~or~~and amounts from suppliers, including Approved Suppliers, directly or indirectly, by reason of such supplier furnishing products or services to Franchisee that ~~Franchisee is~~are required to ~~purchase~~be purchased in connection with the development and operation of the Franchised Center. Franchisor (or its Affiliates) may keep all such discounts, volume rebates, allowances, incentives ~~or~~, and other similar advantages, benefits ~~or~~, and amounts for its own account and benefit, without sharing ~~them~~the same with Franchisee or advising Franchisee of the existence, amount, or nature of same.

Preferred and/or approved suppliers, vendors, and service providers are listed based on a number of factors that Franchisor deems relevant, including previous experience with the System~~; Franchisor's or~~, prior experiences of Franchisor, its Affiliates~~'~~, or other franchisees~~' previous experiences;~~, recommendations that Franchisor ~~has received~~receives from other third parties~~;~~, reputation in the industry~~;~~, willingness to provide preferred pricing for franchisees, and other factors that Franchisor ~~considers relevant in its discretion. However, by listing any~~deems appropriate. Franchisee acknowledges that, by identifying a third-party supplier, vendor, or service provider as a preferred and/or ~~approved provider~~Approved Supplier, or otherwise recommending or advising on any such third party, ~~or any advice or recommendations Franchisor may offer with respect to any such party, is not, and in no shall~~shall not be deemed~~,~~ a representation, warranty, or guarantee ~~by~~from Franchisor, its Affiliates, or ~~any of~~ their respective ~~employees and~~ representatives ~~as~~or employees with respect to the services ~~being performed by these third parties~~performed or products and supplies furnished by any such third party supplier, vendor, or service provider. Franchisee is recommended to consult with legal advisors and other professional advisors ~~when~~prior to engaging any third party to provide services or other products and supplies ~~for~~to Franchisee ~~and~~in connection with the development and operation of the Franchised Center, and to review any agreements ~~required~~that are to be executed by Franchisee in connection with the provision of such services, products ~~and/~~, or supplies.

13.4 Franchisee Shall Sell All Approved Package and Membership Programs.

13.4.1 Franchisee shall institute, honor, and sell all Approved Package and Membership Programs~~, and on~~ in accordance with the terms ~~associated with~~and conditions specified by Franchisor for such Approved Package and Membership Programs~~, as specified in the Confidential Operations Manual from time to time, or otherwise provided or made available to Franchisee in writing. At such times as required by Franchisor, as specified in the Confidential Operations Manual or otherwise in writing by~~ by Franchisor. Upon request from Franchisor, Franchisee shall deliver to Franchisor a signed and verified statement confirming ~~Franchisee's~~its compliance with all Approved Package and Membership Programs.

13.4.2 All customer and prospective customer and ~~member~~guest information ~~is~~shall be regarded as confidential~~, is the~~ and property of Franchisor, and shall be used in strict adherence ~~to Franchisor's~~with policies and procedures ~~as stated~~of Franchisor set forth in the Confidential Operations Manual or otherwise specified by Franchisor. Franchisee shall grant access and extend certain privileges to any customer who presents a valid prepaid service pass or membership card, ~~no matter where~~regardless of the European Wax Center location at which such prepaid service pass or membership card was issued or purchased. Subject to the terms and conditions of any applicable clearing house, Franchisee shall accept as payment any valid prepaid service pass or such other indication of prepayment or credit, ~~no matter where~~regardless of the European Wax Center location at which such credit was issued or such prepayment was made.

13.4.3 Should Franchisee desire to institute an unapproved package or membership program that does not compete with an Approved Package or Membership Program, Franchisee shall obtain ~~Franchisor's~~the prior written consent of Franchisor, which may be withheld by Franchisor in its sole reasonable discretion. At ~~Franchisor's option~~the election of Franchisor, any package or membership program proposed by Franchisee may be adopted by Franchisor for use throughout the System ~~by Franchisor~~ as an Approved Package and Membership Program. ~~Should Franchisor, at its option, determine not to approve the proposed package or membership program for use throughout the System, Franchisor shall consent, (unless Franchisor has a reasonable basis to withhold such consent), to Franchisee instituting such package or membership program in the operation of the Franchised Center.~~

13.4.4 All suggestions, comments, or other feedback ~~provided by~~that Franchisee provides to Franchisor, including any proposed package or membership program, shall be deemed to be owned by Franchisor, and Franchisor shall be free to use, disclose, reproduce, license, or otherwise distribute~~,~~ and exploit all suggestions, comments, or other feedback ~~provided by~~that Franchisee provides to Franchisor ~~as it sees fit, entirely~~, without any compensation to Franchisee ~~and without obligation or restriction of any kind on account of~~ or restrictions on such use by Franchisor as a result of any intellectual property or other rights ~~or otherwise~~.

~~**13.4.5** Franchisor shall reimburse Franchisee for services redeemed as part of an Approved Package or Membership Program purchased at another location in accordance with its standard practices, which may include through the clearing house described in Section 3.8 above, or otherwise set forth in the Confidential Operations Manual or other writings provided by Franchisor.~~

13.4.5 In accordance with its standard practices, including through the clearing house procedures described in Section 3.8 or any other procedures that Franchisor may specify in writing, Franchisor shall reimburse Franchisee for services redeemed at the Franchised Center in connection with any Approved Package or Membership Programs that were originally purchased at different European Wax Center locations.

13.5 Approved Customer Rewards and Loyalty Programs.

Franchisor and its Affiliates may develop customer rewards, loyalty programs, and other promotional programs and policies for customers of European Wax ~~Centers (~~Center locations (collectively, "**Approved Customer Rewards and Loyalty Programs**").

Subject to the terms and conditions of any applicable clearing house, Franchisee shall institute all Approved Customer Rewards and Loyalty Programs and other promotional programs and policies implemented by Franchisor~~,~~ from time to time, as specified in the Confidential Operations Manual or otherwise by Franchisor in writing. Franchisee acknowledges and agrees that, in all ~~phases~~aspects of such promotional programs, the ~~decision~~decisions of Franchisor shall be final and binding.

13.6 Appearance and Condition of the Franchised Center.

13.6.1 Franchisee shall maintain the Franchised Center and the Approved Location in "like new" condition at all times, and shall promptly repair, remediate, and/or replace all furnishings, equipment, fixtures, and signage that become damaged, inoperable, worn, or that otherwise fail to adhere to any of the standards or specifications that Franchisor may promulgate for the appearance of European Wax Center ~~franchise~~ locations. Franchisee shall bear sole responsibility for all costs and expenses associated with its obligation to perform repairs and maintenance at the Franchised Center on an ongoing basis, and such costs and expenses shall be in addition to those that Franchisee may be required to incur in connection with any modifications to the System, as described in Section 10.2.

13.6.2 Franchisee shall post all signage, posters, business cards, catalogs, and other promotional materials, at locations and in the manner specified by Franchisor in the Confidential Operations Manual or otherwise in writing from time to time. Franchisee shall also comply with all standards and specifications set forth in the Confidential Operations Manual or otherwise provided by Franchisor in writing~~,~~ from time to time~~,~~ regarding the print quality and other specifications for all signage, posters, business cards, catalogs, and other promotional materials.

13.6.3 All signage, posters, business cards, catalogs, and other promotional materials in the Franchised Center must ~~contain Franchisee's~~identify the then-current pricing of Franchisee.

13.6.4 Franchisor may require Franchisee to purchase any or all of the required signage, posters, business cards, catalogs, and other promotional materials from Franchisor, its Affiliate, or ~~an~~ Approved ~~Supplier~~Suppliers.

13.6.5 Franchisee shall, at its sole cost and expense, promptly take all steps and make all alterations that are necessary to operate the Franchised Center in strict compliance with all laws, regulations, and ordinances to which Franchisee and the Franchised Center are subject, including those related to health and safety, occupancy, and public accommodations (*e.g.*, requirements under the Americans With Disabilities Act ("**ADA**") and similar state and local laws and ordinances).

13.7 Management of the Franchised Center.

The Franchised Center shall, at all times, be under the direct supervision of a Center Manager. The Center Manager shall devote his or her full-time efforts exclusively to the management of the day-to-day operation of the Franchised Center. "**Full-time**" means the expenditure of at least thirty-five (35) hours per week, excluding vacation, sick leave, and similar absences. Franchisee shall keep Franchisor informed, in writing, at all times of the identity of its Center Manager. ~~Franchisee must not engage in any business or other activities that will conflict with its obligations under this Agreement. Should~~ for the Franchised Center ~~operate~~. In the event that the Franchised Center operates without a Center Manager, then, in addition to such failure ~~being~~constituting a breach of this Agreement by Franchisee, Franchisor ~~has~~shall possess the right (but not the obligation) to provide a Center Manager to perform such duties on a temporary or ~~more permanent~~extended basis, and to charge Franchisee its then-current management fee, ~~and Franchisor and Franchisor shall be entitled to~~as well as to seek reimbursement of any expenses that Franchisor or ~~any such Franchisor Affiliate incurs~~its Affiliates incur in connection with the provision of such management, which shall be payable by Franchisee immediately upon demand.

13.8 Operation of the Franchised Center.

Franchisee shall ~~from the opening date and continuously~~at all times during the ~~entire~~ Term~~,~~ of this Agreement operate the Franchised Center at the Approved Location ~~as a Franchised Center~~ under the ~~name~~tradename European Wax Center (or such alternate name designated by Franchisor for European Wax Center ~~franchise operations~~locations). Franchisee will operate the Franchised Center in accordance with the best standards of operation of such business, and in a manner reasonably calculated to produce maximum Gross Sales. Subject to force majeure events and ~~subject to~~ periods of remodeling permitted by this Agreement or otherwise approved in writing by Franchisor, Franchisee shall operate the Franchised Center at the Approved Location on all standard days and during ~~normal business~~all standard hours for ~~European Wax Centers~~business operations, as specified by Franchisor in the Confidential ~~Operations~~Information Manual or otherwise ~~by Franchisor~~ in writing from time to time. Any ~~deviations~~deviation from the required days and hours ~~first~~of operation for the Franchised Center must first be approved in writing by Franchisor ~~which approval may be revoked or rescinded by~~, and Franchisor ~~in writing~~shall possess the right to revoke or rescind any such approval at any time, effective upon written notice to Franchisee.

13.9 Franchisee Shall Not Discriminate.

Franchisee ~~may~~agrees not discriminate ~~in the conduct and operation of its Franchised Center~~ against any person or group of persons ~~because of~~on the basis of marital status, physical or mental disability, genetic information, sexual orientation or identity, race, creed, color, sex, age, national origin, ~~or~~ ancestry ~~of such person or group of persons~~, or engage in any other prohibited ~~ground~~form of discrimination in connection with the conduct or the operation of the Franchised Center.

13.10 Franchisee Shall Secure All Necessary Licenses and Permits, and Comply with All Applicable Laws, Regulations, and Ordinances.

Franchisee shall secure and maintain in ~~force~~effect all ~~required~~ licenses, permits, licensures, and certificates ~~necessary for the operation of~~required to operate the Franchised Center, and shall operate the Franchised Center in full compliance with all applicable laws, ordinances, and regulations, including, laws governing health and safety, provision of Approved Package and Membership Programs, and collection, use, and disclosure of personal information. Franchisee shall ensure that each of its employees ~~has any~~possess all certifications ~~or licenses~~and licensures required by applicable law, regulation, or ordinance. Franchisor makes no representation to Franchisee regarding the legal requirements that Franchisee must satisfy or with which it must comply in connection with the operation of the Franchised Center. Franchisee shall be solely responsible for investigating and complying with all laws, ordinances, and regulations ~~in connection with~~applicable to the operation of the Franchised Center.

13.11 Franchisee Shall Provide Franchisor Notification of All Proceedings Against Franchisee.

Franchisee shall notify Franchisor in writing of the commencement or threat of any action, suit, or proceeding involving Franchisee or the Franchised Center, ~~and of~~or upon the issuance of any order, writ, injunction, judgment, award, or decree that may affect the operation or the financial condition of Franchisee or the Franchised Center ~~not more than~~, within five (5) days ~~after~~from the date on which Franchisee receives notice of any such commencement, threat, or issuance. Franchisee shall deliver to Franchisor, ~~not more~~no later than five (5) days after ~~Franchisee's~~ receipt ~~thereof, a copy of any~~by Franchisee, copies of all inspection ~~report, warning, certificate, or rating~~reports, warnings, certificates, and ratings issued by any governmental agency relating to any health or safety law, ~~rule or~~ regulation ~~that reflects Franchisee's failure to meet and maintain the highest applicable rating or Franchisee's noncompliance or less than full compliance with~~, or ordinance identifying a failure by Franchisee or the Franchised Center to adhere to any applicable law, ~~rule~~regulation, or ~~regulation~~ordinance.

13.12 Franchisee Shall Comply with Good Business Practices.

Franchisee acknowledges that the quality of service, and every detail of the appearance and demeanor of Franchisee and its employees and other representatives, is material to this Agreement and the relationship created and licenses granted by this Agreement. ~~Therefore~~Accordingly, Franchisee ~~shall~~agrees to maintain at all times high standards of quality and service in connection the operation of the Franchised Center. Franchisee shall at all times give prompt, courteous, and efficient service to customers of the Franchised Center. The Franchised Center shall in all dealings with its customers, vendors, employees, the public, and Franchisor adhere to the highest standards of honesty, fair dealing, and ethical conduct in order to protect the goodwill of the System and the Marks. If Franchisor deems in its sole discretion that Franchisee did not fairly handle a complaint or otherwise acted improperly or inappropriately in its dealings or interactions with its customers, vendors, employees, the public, Franchisor, or ~~Franchisor's representatives~~representative of Franchisor, in addition to any ~~applicable administrative charges~~Administrative Fees that may be assessed pursuant to Section 3.10, Franchisor ~~has~~shall possess the right, but not the obligation, to intervene; provided, Franchisee and Franchisor each acknowledge and agree that all personnel of the Franchised Center are employees of Franchisee and not Franchisor, and that personnel decisions shall be reserved to Franchisee; provided, Franchisee shall use good faith efforts to minimize personnel related matters that may impact the goodwill of the Marks and the System. Franchisor ~~has~~shall possess the right to terminate this Agreement for repeated violations of this Section. Franchisee shall reimburse Franchisor for all costs and expenses incurred by Franchisor as a result of ~~Franchisee's or the Franchised Center's~~any violation of this Section by Franchisee or the Franchised Center.

13.13 Franchisee Shall Comply with Franchisor's Requirements for Uniforms.

Franchisee ~~understands and~~ acknowledges ~~the importance of~~that maintaining a uniform ~~standards of~~dress code is an important component of the overall look and feel of the ~~operations of the~~ Franchised Center, and, therefore ~~agrees~~, at its own cost and expense, Franchisee agrees to abide by ~~any~~all uniform dress code requirements ~~stated~~prescribed by Franchisor in the Confidential Operations Manual or otherwise ~~provided by Franchisor~~ in writing. ~~Uniforms, if~~ from time to time. Franchisee shall purchase all required~~, must be purchased~~ uniforms from an Approved

Supplier, ~~if such is~~or, if Franchisor has not designated~~, or if none, then~~ an Approved Supplier for uniforms, from a supplier ~~who~~that meets ~~Franchisor's specifications and~~the quality standards ~~for~~and other specifications that Franchisor has prescribed for such uniforms.

13.14 Franchisee Shall Accept All Methods of Payment Prescribed for European Wax ~~Centers~~Center Locations.

~~Franchisor may require~~ Franchisee~~, to the fullest extent permitted by applicable law,~~ shall accept all forms and methods of payment prescribed by Franchisor in the Confidential Operations Manual or otherwise in writing ~~for payments for~~from time to time in connection with all goods, services, products, Approved Package ~~or~~and Membership Programs ~~or~~, and any other items ~~offered at~~that are sold or otherwise issued by the Franchised Center. Franchisee shall accept all ~~such permissible~~required forms and methods of payment and shall procure, at its own cost expense, ~~the~~all necessary equipment and/or software, and ~~shall have~~enter into any necessary arrangements ~~in place~~ with Visa, MasterCard, and such other credit and debit card issuers or other forms of payment processing (including those using radio frequency or near-field communication) as Franchisor may designate~~,~~ from time to time, to enable the Franchised Center to accept ~~such~~all specified methods and forms of payment from its customers. Franchisee shall comply with all terms applicable to such required forms and methods of payment, including those prescribed by ~~the Payment Card Industry for credit cards, debit cards and the like~~third parties.

Franchisee acknowledges that Franchisor and other franchisees currently offer gift cards that are redeemable at any European Wax ~~Centers~~Center location. Without limiting the foregoing, Franchisee shall accept and honor ~~any~~all valid gift cards that are presented at the Franchised Center. Franchisee shall ~~also~~ otherwise participate in ~~Franchisor's~~all gift card programs implemented by Franchisor, and shall comply with all applicable laws, ~~rules, and regulations~~regulations, and ordinance applicable to the sale, maintenance, and redemption of gift cards, including all record keeping requirements. In the event that the Franchised Center redeems gift cards that were originally purchased or otherwise issued at a different European Wax Center location, Franchisor shall reimburse Franchisee for ~~gift cards purchased at other locations and redeemed at the Franchised Center~~the value of all such gift card redemptions in accordance with its standard practices, ~~which may include~~including through the clearing house described in Section 3.8 ~~above, or otherwise set forth~~or any other procedures prescribed by Franchisor in the Confidential Operations Manual or ~~other writings provided by Franchisor~~otherwise in writing from time to time.

13.15 Franchisee Shall Use Its Best Efforts.

Franchisee shall use its best efforts to promote the Marks and the European Wax Center brand, in an effort to increase the sales and recognition of products and services offered through the Franchised Center. Franchisee shall require all of ~~Franchisee's~~its employees, managers, officers, agents, and representatives to make a good faith effort to enhance and improve the System and the sales of all services and products ~~provided~~that are offered as part of the System.

Franchisee shall use all reasonable means to encourage and promote the use of the System ~~everywhere. For example, if Franchisee receives a request for services in any other area where a Franchised Center is located, Franchisee shall refer such request~~across all domestic and international markets, including by referring out-of-market customers to Franchisor or ~~such~~ other ~~Franchised~~European Wax Center locations. Franchisee ~~will not, without obtaining Franchisor's prior consent, associate or affiliate with any other organization that requires Franchisee to refer business to other members of that organization.~~ shall not refer customers to any other business or organization, regardless of whether such business or organization is a Competitive Business, without the prior written consent of Franchisor.

~~Unless~~ Franchisee ~~obtains Franchisor's prior approval, which approval may be withheld in Franchisor's sole discretion, Franchisee will~~shall ensure that no part of the Franchised Center is used ~~for or~~ to further ~~or~~, promote, or divert business to: (i) any business ~~(~~that is operated utilizing a tradename or trademarks that are not owned by Franchisor or its Affiliates, including any other business operated by Franchisee or its Affiliates, or in which Franchisee, its Affiliates, or a principal of Franchisee or its Affiliates ~~owns or holds an~~possess ownership ~~interest) not operated under a trade name or trademark owned by Franchisor or any of its Affiliates~~; or (ii) any other business or concession, unless otherwise approved by Franchisor in writing.

13.16 E-Mail.

Franchisee shall~~,~~ at all times (and at ~~Franchisee's~~its own expense~~,~~) maintain an active e-mail address and account ~~for communicating with~~to which Franchisor can send communications and notifications to Franchisee.

Franchisee may change its e-mail address by ~~giving~~providing written notice of such change ~~of address~~ to Franchisor. Franchisor ~~will~~shall provide Franchisee with at least one (1) free e-mail account for Franchisee to use in connection with the operation of the Franchised Center, including for use in communicating with Franchisor, other franchisees, and customers ~~(guests). E-mail~~. Any e-mail accounts ~~provided by~~that Franchisor ~~may be provided~~provides to Franchise pursuant to this Agreement may be hosted on domains or servers that are owned or controlled by Franchisor. Franchisor ~~has~~possesses the absolute right, at all times and without prior notice, to inspect and search these domains and related accounts ~~when an inspection or investigation is necessary for purposes of promoting safety, troubleshooting technology~~, including to investigate security concerns, troubleshoot technological issues, or for any other legitimate business ~~purposes. Franchisees~~purpose. Franchisee shall have no reasonable expectation of privacy ~~regarding~~in connection with the use of ~~Franchisor issued~~any e-mail addresses or accounts that Franchisor issues to Franchisee, it being understood that any such ~~issued~~ e-mail addresses or accounts are only to be used ~~for~~by Franchisee for purposes related to operation of the Franchised Center ~~operations~~ and not for personal or any other unrelated ~~business~~purpose. If Franchisee or its ~~employees~~personnel require additional ~~email~~e-mail addresses to utilize in connection with the operation of the Franchised Center, Franchisee has the option either to create and issue non-waxcenter email addresses or to allow its ~~employees to~~personnel to utilize their personal email addresses. Franchisee bears sole responsibility for the creation, management, and monitoring of any non-waxcenter email addresses that are utilized in connection with the operation of the Franchised Center. Franchisee shall comply with all guidelines, policies, and other rules prescribed by Franchisor from time to time for the use of e-mail addresses and accounts in connection with the operation of the Franchised Center, and shall cause its employees, managers, officers, agents, and representatives to~~, as applicable, only use the e-mail accounts provided by Franchisor in connection with Franchised Center operations, and Franchisee shall comply with any guidelines, policies or other acceptable use rules that may be prescribed by Franchisor from time to time in connection with any such e-mail use. Upon~~ comply with the same. Following the termination ~~or~~, expiration, or transfer of this Agreement, Franchisor ~~will~~ shall have the right to deactivate or terminate any e-mail addresses or accounts that were issued to Franchisee by Franchisor. Notwithstanding the foregoing, prior to the deactivation or termination of any such e-mail addresses or accounts, upon request from Franchisee, Franchisor shall make available to the Franchisee a copy of the ~~inbox of any e-mail account provided by Franchisor to Franchisee, in a manner and format determined by Franchisor~~inboxes associated with such e-mail addresses or accounts, which Franchisee understands and acknowledges shall be furnished by Franchisor on an "as-is" basis, without any representations or warranties as to the accuracy or completeness of the data or the files. Franchisor ~~has~~shall have no obligation to maintain any such e-mail addresses or accounts, or any of the ~~content~~contents thereof, following ~~such delivery and the~~the date of any such termination ~~or~~, expiration, or transfer of this Agreement. ~~Such copies are provided AS IS and Franchisor makes no representation or warranty as to the accuracy or completeness of any such copies.~~

13.17 Data Protection Laws; Personal Information.

Without limiting ~~Franchisee's~~ obligation of Franchisee to comply with all applicable laws ~~in~~, regulations, and ordinances in connection with its operation of the Franchised Center, Franchisee ~~will~~shall: (~~i~~a) comply with all applicable data protection and privacy laws, including laws ~~relating~~related to the collection, use, and disclosure of personal information; (~~ii~~b) comply with all ~~of Franchisor's~~ requirements ~~regarding the~~related to data protection and privacy ~~laws contained~~prescribed by Franchisor in the Confidential Operations Manual or otherwise in writing from time to time, including those ~~required with respect to~~related to the processing of credit and debit ~~card processing; (iii) refrain from~~cards; (c) not take any action or ~~inaction~~fail to take any action that ~~could~~would cause Franchisor or its Affiliates to ~~breach~~be violation of any applicable data protection or privacy law~~; (iv) do and execute, or arrange to be done and executed, each act, document and thing necessary or desirable to keep Franchisor and~~, regulation, or ordinance; (d) take all actions that Franchisor deems necessary to facilitate or maintain Franchisor's or its Affiliates ~~in~~' compliance with ~~any applicable~~appliable data protection or privacy ~~law~~laws; (~~v~~e) reimburse Franchisor and its Affiliates for ~~any and~~ all costs and expenses, including reasonable attorneys' fees, ~~incurred in connection with the~~resulting from a breach by Franchisee or the Franchised Center of any such data protection or privacy laws; and (~~vi~~f) permit Franchisor ~~and~~, its Affiliates ~~to use any~~, and their designees to collect and use all data ~~or~~and other information ~~each of them collects concerning Franchisee and its Affiliates~~that is created or generated in connection with the ~~establishment and~~ operation of ~~European Wax Centers by Franchisor and its Affiliates~~the Franchised Center.

Without limiting the foregoing, Franchisee hereby consents to the disclosure by Franchisor of certain Personal Information ~~concerning~~pertaining to Franchisee, its principals, and the Franchised Center~~, namely the identity of Franchisee, including Franchisee's and its principals' name, address, and telephone number, in~~ in connection with Franchisor's annual franchise disclosure document~~, whether or not such disclosure is required by law, and~~ and any other documents ~~relating~~related to the sale of European Wax Center franchises~~.~~ by Franchisor, including disclosure of the names of Franchisee and its principal(s), and the address and telephone number of Franchisee,

regardless of whether Franchisor is obligated to make such disclosure pursuant to applicable law or voluntarily elects to make such disclosure.

~~Further, subject~~Subject to Section 12.4, Franchisee hereby consents to the ~~additional~~ disclosure by Franchisor of certain additional information ~~concerning~~pertaining to Franchisee and the Franchised Center, including information related to: (i) the historical performance of Franchisee or the Franchised Center~~, including~~ (*e.g.*, sales, revenues, expenses, costs, operational results ~~of operations~~, and ~~similar~~other financial and operational information ~~and operating information, and any information regarding the expiration or~~); (ii) the Effective Date, Commencement Date, and Expiration Date of this Agreement; (iii) the Approved Location of the Franchised Center; (iv) the Protected Territory granted to the Franchised Center; and (v) the termination of this Agreement~~, for any~~. Notwithstanding the foregoing, Franchisor shall only disclose such information in connection with legitimate business ~~purpose~~purposes, including, ~~for~~but not limited to, performance benchmarking ~~and for~~, provision to ~~Franchisor's~~ lenders ~~or~~and prospective lenders ~~or buyers~~of Franchisor and its Affiliates, and provision to any proposed transferee, other franchisees, ~~a~~and prospective ~~transferee of Franchisee's Franchised Center (or part thereof), or any other purchaser of another European Wax Center franchise~~franchisees.

14. FRANCHISOR'S ADDITIONAL OPERATIONAL ASSISTANCE

14.1 Franchisor May Provide General Advice and Guidance to Assist Franchisee.

Franchisor ~~and~~, its Affiliates, and their designees may, from time to time, be available to render advice, discuss problems, and offer general guidance and suggestions related to strategic planning and operations at the Franchised Center to Franchisee by telephone, e-mail, newsletters, and other methods ~~with respect to planning and strategies for operating the Franchised Center~~of communications. Franchisor shall not charge for ~~this service; however, as set forth in the Confidential Operations Manual, Franchisor may charge a fee for this service should it deem that~~these services; however, Franchisor reserves the right to impose reasonable fees in the event that it determines Franchisee is utilizing ~~this service~~these services excessively ~~or~~, in an unintended manner, or ~~in the event that Franchisee~~ requests ~~additional consulting~~consultation or general advice or guidance beyond that generally made available to the System~~. Franchisor's~~ by Franchisor. Any general advice or guidance ~~is generally~~offered by Franchisor is based ~~upon~~on the ~~experience~~experiences of Franchisor ~~and~~, its Affiliates, and other franchisees in ~~operating~~connection with the operation of European Wax ~~Centers~~Center locations, and, accordingly, Franchisor ~~in no way guarantees any~~does not guarantee any specific or general results ~~from~~in connection with any advice ~~or~~, guidance, or suggestions that Franchisor ~~and~~, its Affiliates ~~and~~, or their designees may~~,~~ offer to Franchisee from time to time~~, provide~~ in connection with the operation of the Franchised Center.

14.2 Franchisor May Make Periodic Visits to Assist Franchisee.

Franchisor~~, from time to time, may make or cause~~ and its designees shall possess the right to make periodic visits to the Franchised Center, with or without notice, for the purposes of consultation, assistance, and guidance ~~with respect to various aspects of~~related to the operation ~~and management~~ of the Franchised Center and compliance with System Standards. Franchisee shall provide ~~access to~~ Franchisor ~~and~~or its designees ~~and shall implement any required changes or improvements in a timely manner.~~with access to the Franchised Center for periodic visits upon request, and shall timely correct all deficiencies identified by Franchisor or its designees by implementing and making all such changes and improvements that Franchisor specifies as necessary for Franchisee or the Franchised Center to comply with System Standards.

15. INSURANCE REQUIREMENTS

15.1 Types and Amounts of Required Insurance Coverage.

At its sole expense, Franchisee shall promptly procure (~~in any event prior to commencement of~~no later than the date on which Franchisee commences development of the Franchised Center at the Approved Location) and maintain in full force and effect during the Term, at a minimum, ~~at least~~ the ~~minimum levels~~types and amounts of insurance ~~coverages~~coverage required by Franchisor from time to time, as ~~provided~~specified by Franchisor in the Confidential Operations Manual or in other written mediums ~~or~~and communications ~~made~~that Franchisor makes available or ~~supplied~~supplies to Franchisee ~~by Franchisor. Policies~~from time to time. Each insurance policy required pursuant to this Agreement shall expressly name Franchisor and certain of its Affiliates as additional insureds in accordance with Franchisor's then-current requirements, and all shall contain a waiver of all subrogation rights against Franchisor and its successors and assigns. ~~Such certificates~~The certificate of insurance for each insurance policy required pursuant to this Agreement shall state that said policy ~~or policies shall~~cannot not be canceled or altered

without at least thirty (30) days' prior written notice to Franchisor, and shall reflect proof of payment of ~~premiums. Franchisor's~~the applicable premium. The minimum ~~levels~~types and amounts of insurance coverage required by Franchisor are in addition to any ~~other~~types or amounts of insurance coverage that Franchisee may be required ~~by~~to procure pursuant to applicable law~~, a~~ or by its lender~~,~~(s) or ~~a~~ lessor. ~~**FRANCHISOR'S**~~**THE INSURANCE COVERAGE REQUIREMENTS OF FRANCHISOR ARE ~~ONLY MINIMUM~~MERELY REQUIREMENTS. FRANCHISOR AND ITS AFFILIATES MAKE NO REPRESENTATION, IMPLIED OR EXPRESS, THAT THESE INSURANCE REQUIREMENTS ARE ADEQUATE TO PROTECT FRANCHISEE OR THE FRANCHISED CENTER, AND FRANCHISOR AND ITS AFFILIATES SHALL NOT BE LIABLE TO FRANCHISEE FOR ANY ~~LOSS, DAMAGE~~LOSSES, DAMAGES, EXPENESES, OR ~~INJURY~~CLAIMS RESULTING FROM THE INADEQUACY OR LACK OF ANY INSURANCE COVERAGE. FRANCHISEE SHOULD CONSULT WITH AN INSURANCE PROFESSIONAL TO DISCUSS ITS INSURANCE NEEDS ON AN ONGOING BASIS DURING THE TERM**.

15.2 Franchisor May Increase Future Requirements.

Franchisor may reasonably increase the minimum liability ~~protection requirement~~coverage requirements and require different or additional types and amounts of insurance coverage~~(s)~~ to reflect inflation, changes in standards of liability, changes to the System, future damage awards, ~~or~~and other ~~relevant~~ changes in circumstances.

15.3 Carrier Standards for Franchisee's Insurance.

All insurance policies required under this Section 15 shall be written by an insurance company licensed in the state in which Franchisee operates ~~and having~~, with such insurance company possessing at least an "A-" Rating Classification, as indicated in the latest issue of A.M. Best's Key Rating Guide.

15.4 Franchisee Shall Provide Franchisor Evidence of Franchisee's Insurance Coverage.

~~Franchisee's obligation to procure and maintain insurance coverage as required by this Agreement shall not be limited in any way by reason of any insurance that may be maintained by Franchisor, nor shall Franchisee's performance of this obligation relieve it of liability under the indemnity provisions set forth in Section 21.3. Franchisee shall provide, annually, or more frequently if requested by Franchisor, certificates of insurance evidencing compliance with the foregoing requirements.~~

Franchisee understands and acknowledges that procuring and maintaining the types and amounts of insurance coverage required by this Agreement is an independent obligation, and that adherence with such insurance coverage requirements shall not limit or otherwise impact the obligations of Franchisee under Section 21.3 of this Agreement with respect to indemnification. Franchisee shall provide to Franchisor or its designees on an annual basis, or more frequently if requested by Franchisor, certificates of insurance to evidence its compliance with Franchisor's then-current insurance coverage requirements.

15.5 Franchisee's Failure to Maintain Insurance Coverage.

~~Should Franchisee not procure and maintain insurance coverage as required by this Agreement, or if evidence of such insurance is not produced by Franchisee upon request by Franchisor, then, in addition to such failure being a breach of this Agreement by Franchisee, Franchisor has the right (but not the obligation) to immediately procure such insurance coverage and to, in addition to any other costs and expenses incurred by Franchisor and assessed pursuant to Section 16.6 of this Agreement, charge the premiums to Franchisee, which charges, together with a reasonable fee for expenses incurred by Franchisor in connection with such procurement, shall be payable by Franchisee immediately upon demand.~~

In the event that Franchisee fails to procure or fails to maintain active any insurance policy required pursuant to this Agreement, or fails to provide a certificate of insurance to Franchisor to evidencing the same, then, in addition to such failures constituting a breach of this Agreement by Franchisee, Franchisor or its designees shall possess the right (but not the obligation) to: (a) immediately procure such insurance coverage on behalf of Franchisee; (b) withdraw the full balance of the premiums that were paid for such insurance policies from the EDTA for Franchisee; (c) collect from Franchisee all other costs and expenses that Franchisor or its designees incur in connection with the procurement of such insurance policies; and (d) enforce and pursue all other rights and remedies available to Franchisor in connection with the breach of this Section 15 by Franchisee, including those set forth in Sections 16.2 and 16.6 of this Agreement.

16. DEFAULT AND TERMINATION

16.1 Termination of ~~Term~~Agreement by Franchisee.

Subject to applicable law, without ~~Franchisor's~~the written consent of Franchisee, Franchisee may not terminate this Agreement prior to the expiration of the Term. Notwithstanding the foregoing, if: (~~i~~a) Franchisee is not currently in material breach of this Agreement or any other agreement between Franchisor and Franchisee; (~~ii~~b) Franchisor materially breaches this Agreement; (~~iii~~c) Franchisee delivers written notice to Franchisor describing in detail the nature of the alleged breach; and (~~iv~~d) Franchisor fails to cure the alleged breaches within forty-five (45) days after Franchisor's receipt of written notice from Franchisee, then Franchisee shall ~~have~~possess the right to terminate this Agreement by delivering a second written notice to Franchisor setting forth its election to terminate this Agreement due to Franchisor's failure to cure its material breach within the prescribed cure period. Such termination shall be deemed effective thirty (30) days after Franchisor's receipt of the second written notice from Franchisee.

16.2 Termination of ~~Term~~Agreement by Franchisor.

16.2.1 Subject to applicable law, Franchisor ~~will have~~shall possess good cause and the right to terminate this Agreement, effective immediately upon written notice ~~and~~to Franchisee, without ~~providing any~~Franchisee being afforded an opportunity to cure ~~by~~(except as otherwise set forth below), in the event that Franchisee~~, if Franchisee, or Franchisee's~~ or any of its equity holders, officers, directors, managers, employees, agents, or other representatives, as applicable:

16.2.1.1 made any material misrepresentation or omission ~~in its~~to Franchisor in the application for the Franchise or otherwise ~~to Franchisor~~ in the course of entering into this Agreement, ~~which may be learned by~~regardless of when Franchisor ~~at any time, even after commencement operations of the Franchised Center~~learns of such material misrepresentation or omission;

16.2.1.2 fails to timely select an approved site for ~~or~~the Franchised Center, or fails to establish, equip, and commence ~~operations~~operation of the Franchised Center, pursuant to Section 5 within fifteen (15) days of receiving notice of such default from Franchisor;

16.2.1.3 fails to satisfactorily complete any training program pursuant to Section 8 within fifteen (15) days of receiving notice of such default from Franchisor;

16.2.1.4 is convicted of, or pleads no contest to, a felony or other crime or offense that Franchisor ~~determines is~~deems likely to adversely affect the reputation of Franchisor, Franchisee, the Marks, or the Franchised Center;

16.2.1.5 ~~after notices to cure and five (5) days to cure,~~ fails to refrain from activities, behavior, or conduct that Franchisor deems likely to materially, adversely affect the reputation of Franchisor, Franchisee, the Marks, or the Franchised Center within five (5) days of receiving notice of such default from Franchisor;

16.2.1.6 discloses, duplicates, or otherwise uses in an unauthorized manner any material portion of the Confidential Operations Manual, the Trade Secrets ~~or~~, including the passwords, user names, or ~~access codes~~other credentials used to access the Confidential Operations Manual or other System information electronically, or any other Confidential Information;

16.2.1.7 breaches Section 7.3, or any owner or other applicable person breaches the terms of ~~their~~any Nondisclosure and Non-Competition Agreement or Nondisclosure and Non-Solicitation Agreement executed pursuant to the terms of this Agreement;

16.2.1.8 subject to Section 22.9, abandons~~,~~ the Franchised Center or otherwise fails or refuses to actively operate the Franchised Center for five (5) or more consecutive days ~~(unless the Franchised Center has not been operational for a purpose approved by~~without the prior written approval of Franchisor~~)~~, or, if ~~first approved by~~ Franchisor approves of such closure initially, fails to promptly relocate the Franchised Center ~~following the expiration or termination of the lease agreement for the Approved Location, the destruction or condemnation of the Approved Location or any other event rendering the Approved Location unusable;~~to an acceptable substitute site;

16.2.1.9 surrenders or transfers control of the operation of the Franchised Center without ~~Franchisor's~~written approval from Franchisor, makes or attempts to make an unauthorized direct or indirect

assignment of the Franchise or ~~an~~of ownership ~~interest~~interests in Franchisee, or fails or refuses to assign the Franchise or the interest in Franchisee of a deceased or Incapacitated owner thereof as herein required;

16.2.1.10 fails to maintain the Franchised Center under the primary supervision of a Center Manager ~~that~~who has completed all required training, including during the ninety (90) days (as may be extended) following the death or Incapacity of Franchisee or any holder of a legal or beneficial interest in Franchisee pursuant to Section 18.7;

16.2.1.11 understates on two (2) or more separate occasions during the Term ~~understates any~~the Royalty Fee or any other fees owed to Franchisor by more than three percent (3.00%) for any accounting period;

16.2.1.12 is adjudicated as bankrupt, becomes insolvent, commits any affirmative act of insolvency, or files any action or petition of insolvency; if a receiver of its property or any part thereof is appointed by a court; if ~~it makes~~ a general assignment is made for the benefit of ~~its~~ creditors; if a final judgment remains unsatisfied of record for sixty (60) days or longer (unless a supersedeas bond is filed); if execution is levied against ~~Franchisee's~~the business or property of Franchisee; or if a suit to foreclose any lien or mortgage against ~~its~~the Approved Location or ~~equipment~~the assets therein is instituted against Franchisee and is not dismissed within sixty (60) days ~~or is not in the process of being dismissed~~;

16.2.1.13 misuses or makes an unauthorized use of any of the Marks or commits any other act ~~that can~~ reasonably ~~be~~ expected to impair the goodwill associated with any of the Marks;

16.2.1.14 fails on two (2) or more separate occasions within any period of twelve (12) consecutive months to pay any Royalty Fee, Marketing Fund Contribution, European Wax Center Technology Fee, ~~amounts due for purchases from Franchisor and any Franchisor Affiliate~~product invoice, or any other payment ~~when due, or before the end of any grace period, to Franchisor or any Affiliate, whether or not such failures to comply are corrected after notice thereof is delivered to Franchisee;~~due to Franchisor, its Affiliates, or Approved Suppliers under this Agreement on or before the specified due date for such payment, regardless of whether Franchisee cures such failure following notice from Franchisor;

16.2.1.15 ~~continues without cure after twenty-four (24) hours of learning of any breach of any~~violates any applicable health or safety law, ordinance, or regulation, or operates the Franchised Center in a manner that presents a health or safety hazard to customers, employees, or the public, and fails to cure such violation or to correct such health or safety hazard within twenty-four (24) hours of learning of any such violation or hazard;

16.2.1.16 ~~fails to comply with any other~~violates any applicable law ~~or~~, regulation ~~(other than health or safety laws, ordinances or regulations~~, or ordinance (other than those referenced in Section 16.2.1.15) and fails to cure any such violation within ten (10) days ~~after being given~~of receiving notice of ~~noncompliance~~such non-compliance;

16.2.1.17 within any period of twelve (12) consecutive months, repeatedly, materially breaches this Agreement or repeatedly fails to comply with any mandatory specifications, System Standards, customer service standards, or operating procedures prescribed by Franchisor in the Confidential Operations Manual~~,~~ or otherwise in writing, regardless of whether ~~or not previous~~Franchisee received notice of the prior breaches or failures ~~are~~or whether such prior breaches or failures were cured by Franchisee. For the purposes of this ~~Section,~~provision, the term "repeatedly" means three (3) or more instances of a breach or failure ~~of any specifications,~~to adhere to any mandatory specification, System standard ~~or~~, customer service standard, or operating procedure, regardless of whether ~~relating~~such breaches or failures relate to the same or a different ~~breaches or failures~~mandatory specification, System Standard, customer service standard, or operating procedure;

16.2.1.18 without limiting any other provision of this Section 16.2, within any period of twelve (12) consecutive months, repeatedly fails to comply with good business practices as required pursuant to Section 13.12, regardless of whether ~~or not previous breaches or~~Franchisee received notice of the prior failures ~~are~~or whether such prior breaches were cured by Franchisee. For the purposes of this ~~Section,~~provision, the term "repeatedly" means three (3) or more instances of a breach or failure ~~of any specifications, standard or~~to adhere to any mandatory specification, System Standard, customer service standard, or operating procedure, regardless of whether ~~relating~~such breaches or failures relate to the same or a different ~~breaches or failures~~mandatory specification, System Standard, customer service standard, or operating procedure;

16.2.1.19 receives a notice of termination under any other agreement with Franchisor (or its Affiliates), regardless of the basis for such termination;

16.2.1.20 receives a notice of termination under the lease agreement for the Approved Location of the Franchised Center, or otherwise loses either possession of the premises for the Approved Location of the Franchised Center or the right to occupy the premises of the Approved Location for the Franchised Center;

~~**16.2.1.19** breaches any other agreement between Franchisor (or any Affiliate) and Franchisee, such that Franchisor or its Affiliate, as the case may be, has the right to terminate such agreement or such agreement terminates;~~

~~**16.2.1.20** breaches any lease agreement for the Approved Location, such that lessor has the right to terminate such lease agreement or such lease agreement terminates;~~

16.2.1.21 submits to Franchisor a materially false statement confirming Franchisee's compliance with all Approved Package and Membership Programs, this Agreement, or any other ~~System~~ specification, System Standard, or requirement ~~any time during the Term, or fails to submit such statements when required after the passing of any right to cure such failure provided by this Agreement, if any;~~, or fails to timely submit any such statement in accordance with the processes and procedures specified by Franchisor;

16.2.1.22 in accordance with Section 24.8 ~~of this Agreement~~, should Franchisee or any of its officers, members, managers, directors, equity holders, or controlling owners~~, during the Term,~~ be designated as a Specially Designated National or Blocked Person;

16.2.1.23 fails or refuses to participate fully in any marketing program, promotion, or initiative established, coordinated, or implemented by Franchisor ~~or~~, its Affiliates, or their respective designees in violation of Section 11.5 of this Agreement;

16.2.1.24 discriminates in the conduct ~~and~~or operation of the Franchised Center against any person or group of persons in violation of Section 13.9 of this Agreement; or

16.2.1.25 engages in any activity exclusively reserved to Franchisor.

16.2.2 Except as otherwise ~~provided~~set forth in Section 16.2.1, Franchisor ~~has~~shall possess the right (but not the obligation) to terminate this Agreement for the following breaches and defaults by ~~giving~~providing notice of such potential termination ~~stating~~and identifying the nature of the default(s); provided, however, Franchisee ~~may~~shall possess the ability to avoid the termination ~~by~~of this Agreement by correcting or curing such default or breach within the ~~specified~~applicable cure period specified below:

16.2.2.1 within five (5) days ~~of receiving notice of Franchisee's~~following notice to Franchisee of any failure to ~~pay any amounts due~~make a required payment to Franchisor ~~or any Franchisor Affiliate~~, its Affiliates, or Approved Suppliers on or before the specified due date for such payment;

16.2.2.2 if required by Franchisor, within five (5) days of any such request to Franchisee, fails to have any Person required under Section 7.4 execute a nondisclosure and non-competition agreement, in a form that is the same as or similar ~~in substance~~ to the Nondisclosure and Non-Competition Agreement attached to this Agreement as Exhibit ~~2, subject to Franchisor's rights to~~1; provided, Franchisor shall possess the right, in its discretion, to limit the geographic scope or length of the restrictive covenants, or have Franchisee obtain from any other personnel described in Section 7.4 an executed confidentiality~~;~~, non-interference, and proprietary rights or similar agreement(s) ~~protecting Franchisor's Confidential Information, Trade Secrets and goodwill, in a form~~, in forms prepared by ~~and~~or acceptable to Franchisor~~; or fails to provide Franchisor with copies of all such agreements signed pursuant to Section 7.4 if requested by Franchisor;~~, to protect the goodwill of the System and against the unauthorized disclosure of Confidential Information and Trade Secrets;

16.2.2.3 within ten (10) days ~~of receiving notice of Franchisee's~~following notice to Franchisee of any failure to maintain all types and amounts of insurance ~~as specified~~coverage required by Franchisor, as set forth in Section 15 of this Agreement; or

16.2.2.4 within thirty (30) days of ~~receiving~~ notice to Franchisee of any other default related to ~~Franchisee's~~a failure by Franchisee or the Franchised Center to comply with the terms and conditions of

this Agreement or any other mandatory specification, ~~standard~~System Standard, or procedure ~~that~~prescribed by Franchisor ~~has prescribed~~ in the Confidential Operations Manual or otherwise ~~promulgated~~ in writing from time to time.

16.3 Reinstatement and Extension.

~~If provisions of this Agreement provide for periods of notice less than those required by applicable law, or provide for termination, cancellation, or non-renewal other than in accordance with applicable law, Franchisor may reinstate or extend the Term for the purpose of complying with applicable law by submitting a written notice to Franchisee without waiving any of Franchisor's rights under this Agreement.~~

In the event that applicable law requires additional notice beyond the applicable notice period set forth within this Agreement, or otherwise affords rights in addition or contrary to those set forth within this Agreement with respect to the termination or cancellation of this Franchise, Franchisee acknowledges and agrees that Franchisor shall possess the right to reinstate or extend the Term of this Agreement for the purpose of complying with any applicable law, without such reinstatement or extension constituting a waiver or forfeiture of any of the rights or remedies granted to Franchisor under this Agreement.

16.4 Right of Franchisor to Discontinue Services to Franchisee.

~~If~~In the event that Franchisor delivers ~~to Franchisee~~ a notice of termination or a notice of default and potential termination to Franchisee pursuant to Section 16.2 of this Agreement, then, in addition to ~~Franchisor's other remedies~~all other rights and remedies that Franchisor shall possesses in connection with such termination or notice of default and potential termination, to the fullest extent permitted by applicable law, and without waiving ~~Franchisee's~~any of the obligations of Franchisee under this Agreement, Franchisor and ~~any Franchisor Affiliate may~~its Affiliates shall possess the right to discontinue ~~sales of any~~the sale of all products and the provision of ~~other~~all services to Franchisee ~~until Franchisee corrects the default~~, including access to Approved Package and Membership Programs, until such defaults have been corrected or cured by Franchisee (if applicable).

16.5 Right of Franchisor to Operate the Franchised Center.

16.5.1 ~~Following the~~Franchisee acknowledges and agrees that following delivery of a notice of termination or a notice of default and potential termination pursuant to Section 16.2~~, and failure by Franchisee to cure such default if permitted by~~ of this Agreement~~, Franchisor shall have the right, but not the obligation~~, without waiving ~~of~~ any of the other rights or remedies that Franchisor may ~~have~~possess under this Agreement, ~~to assume, and Franchisee hereby authorizes Franchisor at Franchisor's election, which Franchisor may exercise directly or through a Franchisor Affiliate, to assume, the operation~~Franchisor shall possess the right (but not the obligation) to enter the Approved Location and assume management of the Franchised Center (or to appoint a third party, including one of its Affiliates, to assume management of the Franchised Center), until the earlier of: (a) such time as ~~Franchisee corrects the breach~~the applicable default or breach has been corrected or cured by Franchisee; or (b) ninety (90) days~~, which such 90-day period may be extended from time to time as necessary in~~ from the date on which Franchisor (or such third party) assumes management of the Franchised Center, provided, Franchisor shall possess the right to further extend this period by increments of ninety (90) ~~days~~day, for an aggregate period of time ~~of~~ up to ~~an additional~~ two hundred seventy (270) days. In the event that Franchisor ~~will periodically discuss the status with Franchisee. In operating~~exercises its right to assume management of the Franchised Center (or appoints a third party to assume management of the Franchised Center) pursuant to this Section 16.5, ~~Franchisor may, in each case on behalf of Franchisee, either directly or through any such Franchisor Affiliate~~Franchisee acknowledges and agrees that Franchisor (or such third party) shall also possess the right to:

16.5.1.1 collect any and all revenues ~~due and payable to~~derived from the operation of the Franchised Center~~ and endorse Franchisee's name on checks received~~, including the right to endorse checks on behalf of Franchisee and to receive and accept all other payments that are made to Franchisee;

16.5.1.2 pay any and all expenses incurred to operate the Franchised Center, including wages, salaries, and other compensation ~~to Franchisee's employees, to~~owed to the Center Staff, Franchisor~~ and persons~~, Franchisor's Affiliates, and any other individuals who are hired by Franchisor ~~employs on Franchisee's behalf to manage operations~~(or such third party) on behalf of Franchisee in connection with the operation of the Franchised Center~~ and to others for professional services~~;

16.5.1.3 pay ~~any~~all amounts due to Franchisor or ~~Franchisor's~~its Affiliates, including Royalty Fees, Marketing Fund Contributions, and amounts due for purchases of products and supplies;

16.5.1.4 incur debts in the ordinary course of business for materials, supplies, and other items ~~needs~~necessary for the ~~operations~~operation of the Franchised Center;

16.5.1.5 execute documents or instruments on behalf of Franchisee in connection with ~~such operations~~the operation of the Franchised Center; and

16.5.1.6 take any other actions that Franchisor (or ~~any such Franchisor Affiliate~~such third party) deems necessary or appropriate in ~~further of this provision~~connection with the operation of the Franchised Center pursuant to this Section 16.5.

16.5.2 Franchisor ~~or any such Franchisor Affiliate may~~shall possess the right to charge its then-current management fee in connection with any assumption of the management of the Franchised Center pursuant to this Section 16.5, and Franchisor (or ~~any such~~such third party appointed by Franchisor ~~Affiliate~~) shall be entitled to reimbursement of ~~any~~all costs and expenses that Franchisor (or ~~any such Franchisor Affiliate incurs that are not paid out of the operating cash flow~~such third party) incurs in connection with the management of the Franchised Center.

16.5.3 Franchisor (or ~~any such~~such third party appointed by Franchisor ~~Affiliate~~) shall maintain separate books and records ~~of such actions under~~in connection with the management of the Franchised Center pursuant to this Section 16.5. The net proceeds, if any, ~~from Franchisor's or any such Franchisor Affiliate's~~derived from the operation of the Franchised Center ~~will~~during the period of management by Franchisor (or such third party) shall be deposited into ~~a separate~~an independent bank account ~~under Franchisor's direction and control on behalf of Franchisee. Upon termination of Franchisor's rights granted in this Section 16.5, such net proceeds, if any, will be distributed to Franchisee or as Franchisee directs. Neither Franchisor nor any such Franchisor Affiliate will be liable to Franchisee or any of Franchisee's Affiliates, owners or any other person acting on behalf of or through Franchisee for any actions taken pursuant to this Section 16.5 except for Franchisor's or any such Franchisor Affiliate's gross negligence or willful misconduct. Franchisee grants Franchisor and any such Franchisor Affiliate the right to set off such charges or other amounts owed by Franchisee to Franchisor or any Franchisor Affiliate in connection with this Agreement against any amounts to be paid by Franchisor or any such Franchisor Affiliate pursuant to this Section 16.5.~~, which shall be maintained and controlled by Franchisor (or such third party) on behalf of Franchisee. Following the expiration of the applicable management period, Franchisee shall be entitled to receive a distribution of any net proceeds derived from the operation of the Franchised Center during the management period, subject to prior offset by Franchisor (or such third party) for all amounts owed by Franchisee pursuant to this Section 16.5. Franchisee acknowledges and agrees that neither Franchisor nor any third party appointed by Franchisor shall be liable to Franchisee or its owners, officers, employees, or other representatives by virtue of any of the actions taken in connection with the management of the Franchised Center pursuant to this Section 16.5, except for those involving the gross negligence or the willful Franchisor (or such third party). Franchisee shall hold harmless and indemnify Franchisor~~, any Franchisor Affiliate, and all other~~ (or such third party) and each of the Franchisor Indemnitees ~~from and against all~~in connection with any losses, damages, fines, costs, expenses ~~or liability~~, and liabilities (including reasonable legal and professional fees and all other costs of litigation) ~~incurred in connection with,~~resulting or arising from ~~Franchisor's actions in connection with~~the management of the Franchised Center by Franchisor (or such third party) pursuant to this Section 16.5, ~~excepting those arising only out of Franchisor's or any such Franchisor Affiliate's~~except for actions involving the gross negligence or willful misconduct of Franchisor (or such third party).

16.6 Failure of Performance by Franchisee.

In the event Franchisee engages in, or fails to refrain from engaging in, activities, behavior, or conduct that is likely to adversely affect the reputation of Franchisor, Franchisee, the Marks, the Franchised Center, or the goodwill associated ~~therewith~~with the System, and does not cure such default within one (1) business day after written or oral notice from Franchisor ~~to Franchisee~~, as reasonably practical under all of the circumstances underlying the default (or does not within said period commence and diligently proceed to cure such default, provided that in cases of emergency, no such advanced notice shall be required), Franchisor~~, without waiver of or prejudice to any other right or remedy it may have~~ shall possess the right (but not the obligation), without waiving any of the other rights or remedies that Franchisor may possess (and without limiting the terms of Section 3.10 of this Agreement), ~~shall have the right (but not the obligation),~~ at any time thereafter, to cure such default ~~for the account of~~on behalf Franchisee, and Franchisee shall be obligated to reimburse Franchisor for ~~any~~all reasonable ~~amount paid and any other reasonable expense or contractual liability so incurred, by~~costs, expenses, and other liabilities that Franchisor or its Affiliates incur to cure such default on behalf of Franchisee, including ~~up to ten percent (10.00%) of such amounts paid to compensate~~

~~Franchisor for its~~ reasonable overhead costs ~~in curing such default, including, any,~~ damages, fines, reasonable attorneys' fees, and disbursements in instituting, prosecuting, or defending any action or proceeding related to such default, which shall be ~~payable on~~paid upon demand. For the avoidance of doubt, ~~Franchisor's rights under this Section 16.6 all apply notwithstanding any longer notice and cure periods provided in Section 16.2 above, or under applicable law with respect to termination of a franchise. In the event Franchisor imposes any administrative fee pursuant to Section 3.10 in connection with such default, any amounts to be paid by Franchisee~~the rights granted to Franchisor under this Section 16.6 shall ~~be reduced on a dollar-for-dollar basis by any administrative fee assessed by Franchisor pursuant to~~apply notwithstanding any notice and cure period of greater duration to which Franchisee would otherwise be entitled under Section ~~3.10~~16.2 of this Agreement. ~~For the avoidance of doubt, in no event shall~~ or applicable law. Franchisee understands and acknowledges that Franchisor ~~or its Affiliates~~shall have ~~any~~no obligation ~~to Franchisee or any other franchisee~~ to enforce its rights under this Section 16.6 against any other franchisee, ~~or any liability to any franchisee, including~~nor shall Franchisor be liable to Franchisee, ~~for any failure for any reason to do so~~consequences stemming from its decision not to enforce its rights under this Section 16.6.

17. RIGHTS AND DUTIES UPON ~~EXPIRATION OR~~ TERMINATION OR EXPIRATION

17.1 Actions to be Taken by Franchisee Upon Termination or Expiration.

Except as otherwise ~~provided in~~set forth within this Agreement, upon the sooner of the termination or the expiration of this Agreement, this Agreement and all of the rights granted ~~under this Agreement~~ to Franchisee ~~shall terminate~~ hereunder shall be deemed to have been terminated, and Franchisee shall be obligated to:

17.1.1 immediately cease to operate the Franchised Center, and ~~shall not thereafter,~~refrain from directly or indirectly~~, represent~~ representing or holding itself out to the public ~~or hold itself out~~ as a present or former franchisee of Franchisor; provided, however, that ~~Franchisee's~~the owner(s) ~~is/are~~of Franchisee shall be permitted to identify themselves as a former ~~owners~~owner of Franchisee on his or her resume and other job and financing application materials;

17.1.2 immediately cease to use ~~any~~all European Wax Center Technology, ~~the~~ Trade Secrets ~~and other~~, Confidential Information, the System, and the Marks, including all signs, slogans, symbols, logos, advertising materials, stationery, forms, and any other items that display or ~~are associated with the Marks or similar to~~incorporate the Marks;

17.1.3 upon demand by Franchisor, immediately assign its interest in the existing lease agreement for the Approved Location to Franchisor or one of its Affiliates (or, if an assignment is prohibited, sublease for the full remaining term, ~~and~~ on the same terms and conditions ~~as Franchisee's~~set forth in the existing lease agreement) ~~its interest in the lease agreement then in effect for the Approved Location to Franchisor and Franchisee shall furnish Franchisor with evidence satisfactory to Franchisor of compliance with this obligation~~, and, within thirty (30) days ~~after termination or expiration of this Agreement, and Franchisor has the right to pay rent and other expenses directly to the party to whom such payment is ultimately due;~~from the date of such demand, furnish to Franchisor signed documentation (satisfactory to Franchisor) evidencing the assignment of the existing lease agreement;

17.1.4 take such ~~action~~actions as may be necessary to cancel or assign to Franchisor, at Franchisor's option, any assumed name or equivalent registration ~~filed with state, city or county authorities that contains~~containing the name "EUROPEAN WAX CENTER®" or any other Marks, and ~~Franchisee shall furnish Franchisor with evidence satisfactory to Franchisor of compliance with this obligation,~~ within thirty (30) days ~~after~~from the date of such termination or expiration of this Agreement, furnish to Franchisor signed documentation (satisfactory to Franchisor) evidencing the cancellation or assignment of such assumed name or equivalent registrations;

17.1.5 immediately pay all ~~sums owing~~amounts that currently owed, as well as those that will later become owed, to Franchisor and each of its Affiliates ~~within five (5) days after the effective date of~~as a result of the operation of the Franchised Center prior to the termination or expiration of ~~the Franchise, or any later date that the unpaid amounts due to Franchisor or its Affiliates are determined.~~ this Agreement. For the avoidance of doubt, such amounts shall include any liabilities associated with unredeemed European Wax Center gift cards, loyalty points, Approved Package and Membership Programs, and all other promotional items that were sold or issued at the Franchised Center prior to the termination or expiration of this Agreement, which shall remain subject to ~~Franchisor's~~the clearing house procedures~~, which are described in greater detail~~ of Franchisor, as set forth in Section 3.8 of this Agreement. ~~In addition~~Additionally, in the event of a termination of this Agreement ~~for~~as a result of any ~~default~~breach by Franchisee, ~~such sums shall~~the amounts owed to Franchisor and its Affiliates pursuant to this

provision shall be deemed to include, but shall not be limited to, all unpaid Royalty Fees, Marketing Fund Contributions, and amounts owed for product purchases, as well as all damages, costs, and expenses incurred by Franchisor or its Affiliates as a result of such termination, including reasonable attorneys' fees in connection with ~~respect to~~any litigation, arbitration, appellate, ~~or~~ bankruptcy, or collection proceedings~~, unpaid Royalty Fees, amounts owed for the purchase of products, loss of future Royalty Fee payments incurred by Franchisor as a result of any early termination of this Agreement, and all other amounts that are due or will become due to Franchisor or any of its Affiliates;~~ initiated to enforce the terms of this provision;

17.1.6 within thirty (30) days following the termination or expiration of this Agreement, at your own cost and expense, complete all closing steps and make all alterations that we specify to distinguish the Premises of the Franchised Center clearly from its former appearance and from other European Wax ~~Centers~~Center locations in order to prevent public confusion and to protect the Marks and the European Wax Center® brand. These closing steps and alterations include, but are not limited to: (a) painting the windows with black washable paint; (b) removing all exterior signage; (c) removing all interior signature and displays; (d) removing all trade fixtures; (e) removing all remaining inventory; (f) removing light fixtures; (g) painting the walls, ceiling, and doors; and (h) removing all other items and materials containing the Marks or that otherwise are proprietary to the European Wax Center® brand. In the event that Franchisee fails to ~~complete~~ promptly complete all of the closing steps or to make all of the specified alterations to the Premises and Franchisor exercises its right to complete some or all of the closing steps or alterations on Franchisee's behalf, Franchisee ~~and its Guarantors~~ shall be liable for all costs and expenses that Franchisor and its Affiliates incur in order to complete such closing items and/or alterations;

17.1.7 pay to Franchisor ~~all~~any costs and expenses, including reasonable attorneys' fees, incurred by Franchisor subsequent to the termination or expiration of this Agreement ~~in obtaining~~to obtain injunctive ~~or other~~ relief ~~for the enforcement of any provisions~~or otherwise enforce the terms of this Agreement;

17.1.8 immediately (and in no event later than two (2) days after ~~expiration or~~the termination or expiration of this Agreement), at the election of Franchisor, either return to Franchisor or destroy ~~(as certified by Franchisee), at Franchisor's direction, the Confidential Operations Manual (and any printed versions of any~~and delete (and then provide written certification to Franchisor of having destroyed and deleted) all physical and electronic ~~copy~~copies of the Confidential Operations Manual~~)~~, the Trade Secrets, and all other Confidential Information, including ~~passwords, access codes,~~ user names, passwords, and authorization codes used by Franchisee to access the Confidential Operations Manual or other System information electronically, and all other ~~manuals,~~ training materials, relevant ~~data bases~~databases, guest lists, records, files, instructions, brochures, agreements, disclosure statements, and ~~any and all~~ other forms ~~or~~and materials ~~provided~~furnished by Franchisor ~~to Franchisee~~ or used by Franchisee ~~relating to~~in connection with the operation of the Franchised Center ~~(all of which are acknowledged by Franchisee to be Franchisor's property)~~;

17.1.9 cease from using, and assign to Franchisor upon request, all telephone and facsimile listings and numbers, Internet addresses, e-mail addresses ~~domains~~, domain names, and social media accounts ~~for~~utilized in connection with the operation of the Franchised Center ~~(it being understood by Franchisee that this Section 17.1.8 is not intended as an approval of Franchisee's to use any Internet addresses, e-mail addresses domains or social media accounts and in no way is it intended to contradict those Sections of this Agreement that prohibit such practice, but rather provide for Franchisor's rights in the event Franchisee has used any such Internet addresses, e-mail addresses domains or social media accounts for the Franchised Center), and notify the telephone company and all~~, and notify all utility providers, service providers, vendors, listing agencies, and other applicable third parties of the termination or expiration of ~~Franchisee's right to use any telephone numbers or facsimile numbers, web pages and social media accounts associated with the Marks in any manner and shall authorize transfer of same to or at the direction of Franchisor. Franchisee acknowledges that all telephone numbers~~this Agreement and the right of Franchisee to use such telephone and facsimile listings and numbers, Internet addresses, e-mail addresses ~~and domains~~, domain names, and social media ~~pages used in~~ accounts. Franchisee acknowledges that all telephone and facsimile listing and numbers, Internet addresses, e-mail addresses, domain names, and social media accounts used in connection with the operation of the Franchised Center constitute assets of Franchisor, and Franchisee ~~will~~agrees to promptly execute all documents, including authorization forms, prescribed by Franchisor to transfer and assign any such assets to Franchisor upon termination or expiration of this Agreement and/or upon Franchisor exercising its purchase rights under Section 17.3; and

17.1.10 comply with all other applicable provisions of this Agreement ~~which~~that either expressly or by their nature survive the ~~expiration or~~ termination or expiration of this Agreement, which shall ~~continue~~remain in full force and effect ~~subsequent to and notwithstanding its expiration or termination and until they are satisfied in~~

full or by their nature expire.in accordance with the terms thereof until such time as Franchisee satisfies all of the obligations thereunder or such obligations expire naturally (if applicable).

17.2 Franchisee Shall Not Unfairly Compete with Franchisor.

Following the termination or expiration of this Agreement, Franchisee shall not use or display any of the Marks or any other trademark that is confusingly similar to any of the Marks, in any manner whatsoever, including in connection with any other business or for any other purpose, and shall not otherwise falsely suggest or represent the existence of any association, relationship, or connection with Franchisor, its Affiliates, or the System.

17.2.1 Franchisee shall not use or display any Mark or any confusingly similar trademark, in any manner whatsoever, in connection with any other business or purpose or the promotion thereof. Franchisee shall not utilize any designation of origin, description or representation that falsely suggests or represents an association or connection with Franchisor. This Section is not intended as an approval of Franchisee's right to operate any other businesses and in no way is it intended to contradict those Sections of this Agreement that prohibit such practice.

17.2.2 If Franchisor elects not to receive an assignment or sublease of the Approved Location, Franchisee shall make such modifications or alterations to the Approved Location (including assigning telephone and facsimile numbers to Franchisor) immediately upon termination or expiration of this Agreement as may be necessary to prevent any association between Franchisor or the System and any business subsequently operated by Franchisee or others at the Approved Location. Franchisee shall make such specific additional changes to the Approved Location as Franchisor may reasonably request for that purpose including removal of all physical and structural features or trade dress identifying or distinctive to the System. If Franchisee fails or refuses to comply with the requirements of this Section, Franchisor has the right to enter upon the Approved Location for the purpose of making or causing to be made such changes as may be required, at the expense of Franchisee, which expense Franchisee shall pay upon demand in accordance with Section 16.6.

17.3 Franchisor's Option to Purchase Certain Business Assets.

Franchisor hasshall possess the right (but not the obligation), exercisable by written notice to Franchisee within thirty (30) days after the termination or expiration of this Agreement, to purchase any or all of the assets used in connection with the operation of the Franchised Center, including leasehold improvements, equipment, supplies, and other inventory. Subject to applicable law, the purchase price shall be equal to the assets' fair market value of such assets, as agreed to by Franchisor and Franchisee; provided, that if no such agreement can be made within five (5) days of Franchisor's written notice to Franchisee, the purchase price shall be determined by an independent appraiser that is acceptable to both Franchisor and Franchisee. If Franchisor and Franchisee cannot agree on an independent appraiser, then the procedures set forth in Section 23.7 should be used to choose theshall govern the selection of an independent appraiser. IfIn the event that Franchisor elects to exercise this option to purchaseexercises its rights under this Section 17.3, Franchisor may set offshall be entitled to offset all amounts due fromthat Franchisee owes to Franchisor or Franchisor'sits Affiliates under this Agreement or otherwise in connection with the operation of the Franchised Center, if any, against the purchase price. for such assets. Franchisee acknowledges and agrees that Franchisor willshall not assume any of the liabilities or obligations of Franchisee in connection with suchthe acquisition of such assets, and Franchisee shall be obligated to indemnify Franchisor and its Affiliates fromfor any claims made against Franchisor or its Affiliatesor damages arising out of anyfrom such acquisition.

The closing of any such acquisition shall occur within thirty (30) days afterfrom the date on which Franchisor exercises its option by providing written notice to Franchisee, or such later date as may be necessary to comply with any applicable bulk sales or similar lawlaws. At the closing, Franchisor and Franchisee shall each execute and deliver all documents necessary to vestconfer title inof such assets intto Franchisor, free and clear of all liens and encumbrances, except those reserved under any assumed contracts assumed bythat Franchisor agrees to assume. Franchisor may assign this right to a Franchisor Affiliate or other purchasershall possess the right to assign its option under this Section 17.3 to one of its Affiliates or to any other third party designated by Franchisor.

This Agreement shall constitute a security agreement under the Uniform Commercial Code of the jurisdiction in which the Franchised Center is located, and Franchisor is authorized to file financing statements to perfect its security interest in accordance with applicable laws.

By signing this Agreement, Franchisee appoints Franchisor as its lawful attorney-in-fact with respect to the matters contemplated by Section 17.1, Section 17.2, and this Section 17.3, including the right to assign the lease agreement for the Approved Location to Franchisor or any such substitute purchaser, if desired.

17.4 Survival of Certain ~~Provisions of this Agreement~~Obligations Following Termination or Expiration of this Agreement.

All of the obligations of Franchisor and Franchisee that either expressly or by their nature survive the expiration or termination of this Agreement shall continue in full force and effect subsequent to and notwithstanding ~~their~~the expiration or termination ~~and until~~of this Agreement, until all such obligations have been satisfied or ~~by their nature~~ expire naturally (if applicable).

18. TRANSFERABILITY OF INTERESTS IN THIS AGREEMENT

18.1 Transfer by Franchisor.

This Agreement and all rights and ~~duties~~obligations under this Agreement ~~are~~shall be fully transferable, in whole or in part, by Franchisor, and such rights ~~will~~shall inure to the benefit of any person or entity to whom transferred; provided, however, that with respect to any assignment resulting in the subsequent performance by the assignee of the functions of Franchisor, the assignee shall assume the obligations of Franchisor under this Agreement and Franchisor shall thereafter have no liability for the performance of any obligations ~~contained~~set forth in this Agreement, subject to applicable ~~state~~ law. Specifically and without limitation to the foregoing, Franchisee expressly ~~agrees and~~ acknowledges and agrees that Franchisor ~~may~~shall possess the right to: (a) sell its assets, the Marks, or the System outright to ~~a~~any third party~~; may~~ (or multiple third parties); (b) make a public offering of Franchisor as securities; ~~may~~(c) engage in a private placement of some of all of its securities; ~~may~~(d) merge with or acquire other corporations or entities, or to be acquired by ~~another corporation or entity; may undertake a~~other corporations or entities; and (e) undergo refinancing, recapitalization, a leveraged buyout, or any other economic restructuring~~; and with regard to any or all active sales, assignments and dispositions,~~. Franchisee expressly ~~and specifically~~ waives ~~any~~all claims, demands ~~or damages arising from or related to the loss of any Marks (or any variation thereof) and/or the loss of association with or identification of EWC Franchisor LLC as~~, and damages related or resulting from any transfer of this Agreement (or any of the rights or obligations under this Agreement) by Franchisor.

FRANCHISEE EXPRESSLY ACKNOWLEDGES AND AGREES THAT PURSUANT TO SECTION 2.9 OF THIS AGREEMENT, FRANCHISOR ~~MAY~~POSSESSES THE RIGHT, AT ITS SOLE ~~OPTION,~~DISCRETION, TO DELEGATE ALL OR ANY ~~PART~~PORTION OF THE PERFORMANCE ~~OR ENFORCEMENT OF ANY PORTION OR ALL~~ OF ITS OBLIGATIONS OR THE ENFORCEMENT OF ITS RIGHTS UNDER THIS AGREEMENT TO THIRD PARTY DESIGNEES, REGARDLESS OF WHETHER ~~THESE~~SUCH DESIGNEES ARE AFFILIATES OF FRANCHISOR OR THIRD PARTIES ~~WITH WHOM~~THAT FRANCHISOR HAS CONTRACTED TO PERFORM ~~THESE~~ITS OBLIGATIONS OR TO ENFORCE ITS RIGHTS~~. THESE THIRD-PARTY DESIGNEES MAY PROVIDE SERVICES SPECIFIED TO BE PROVIDED BY FRANCHISOR PURSUANT TO~~ UNDER THIS AGREEMENT. ~~SUCH SERVICES MAY~~BY WAY OF EXAMPLE, SOME OF THE OBLIGATIONS OR RIGHTS THAT FRANCHISOR MAY TO DELEGATE TO THIRD PARTY DESIGNEES INCLUDE INITIAL TRAINING, ~~OPERATIONS~~OPERATIONAL ASSISTANCE, SOLICITATION OF PROSPECTIVE FRANCHISEES, ONGOING SUPPORT, ~~OR~~AND PERIODIC QUALITY ASSURANCE VISITS~~ WITH EXISTING FRANCHISEES IN A GIVEN TERRITORY. NO~~, UNDER NO CIRCUMSTANCES SHALL ANY SUCH DESIGNEE ~~HAS ANY~~ POSSESS THE RIGHT OR AUTHORITY TO BIND FRANCHISOR TO ANY AGREEMENT OR OTHER OBLIGATION. FRANCHISOR RESERVES THE RIGHT TO CHANGE ITS DESIGNEES, AS WELL AS THE SUPPORT SERVICES THAT SUCH DESIGNEES PROVIDE TO FRANCHISEE, AT ANY TIME. HOWEVER, FRANCHISOR SHALL ULTIMATELY BE RESPONSIBLE FOR ENSURING THAT FRANCHISEE RECEIVES THE SUPPORT SERVICES ~~ARE PROVIDED~~ TO ~~FRANCHISEE~~WHICH IT IS ENTITLED UNDER THIS AGREEMENT.

~~Nothing contained in this Agreement will require Franchisor or its Affiliates to continue to offer franchises, whether in the event that Franchisor exercises its rights to assign or otherwise transfer its rights in this Agreement or otherwise.~~

18.2 Transfer by Franchisee.

The rights and obligations granted and assumed pursuant to this Agreement are personal to Franchisee (and each of its owners), and Franchisor has entered into this Agreement in reliance on the representations given by Franchisee to secure the Franchise, including the personal and/or collective skills and financial ability of Franchisee and its owners. Accordingly, neither Franchisee nor any holder of a legal or beneficial interest in Franchisee may sell, assign, convey, give away, pledge, mortgage, sublicense, ~~or otherwise~~ transfer, or otherwise assign, whether by

operation of law or otherwise, any interest in this Agreement, the Franchise granted by this Agreement, the Approved Location used in connection with the operation of the Franchised Center, ~~its~~the assets~~, or any part or all~~ used in connection with the operation of the Franchised Center, any of the ownership ~~interest~~interests in Franchisee, or fractionalize any of the rights ~~of~~granted to Franchisee, without the prior written approval of Franchisor, which ~~prior written approval~~ shall not be withheld by Franchisor unreasonably. For the avoidance of doubt, it is expressly understood that any transfer of interests in a holding company or other business or legal entity, including any approved trust that holds an interest in Franchisee, shall be deemed a transfer for purposes of this Agreement. ~~Any purported transfer not approved by Franchisor or~~Unless otherwise ~~expressly allowed under~~permitted pursuant to the terms of this Agreement, ~~shall be~~ any transfer that is purported to have occurred without the prior written approval of Franchisor shall be regarded as null and void, and shall constitute a material breach of this Agreement. The restrictions on transferability described in this Section 18.2 and Section 18.3 shall also apply to any purported involuntary transfers by operation of law, death, or incapacity, divorce or separation proceedings, and transfers through a shell. ~~If~~Provided that Franchisee is in compliance with the terms of this Agreement at the time of such request, Franchisor shall not withhold unreasonably its approval of a proposed transfer if all of the following mandatory conditions are met (provided further, however, that Franchisor may still withhold its approval on any reasonable basis, notwithstanding the satisfaction of all mandatory conditions set forth below):

18.2.1 Franchisee has complied with the requirements set forth in Section 19, if applicable;

18.2.2 all monetary obligations owed to Franchisor and its Affiliates, and all other outstanding obligations ~~relating~~related to the operation of the Franchised Center, ~~are~~have been fully paid and satisfied by Franchisee;

18.2.3 Franchisee (and ~~any~~each transferring ~~owners~~owner, if Franchisee is a business entity) has executed a general release, in a form the same as or similar to the General Release attached as Exhibit ~~1~~5, of any and all claims against Franchisor and its Affiliates, including its and their officers, directors, shareholders, managers, members, partners, owners, employees, and agents (whether acting in ~~an agency capacity or in~~ their professional or individual capacities), including claims arising under federal, state, and local laws, regulations, and ordinances, and all other matters incident to the transfer of ~~Franchisee's interest~~interests in this Agreement by Franchisee or to the transfer of ~~Franchisee's~~ ownership ~~of all or any part~~ of the Franchise; provided, however, that if a general release is prohibited, Franchisee ~~or~~and its owners~~'~~ shall ~~give~~provide the maximum release ~~allowed~~permitted by applicable law;

18.2.4 Franchisee has ~~provided~~furnished to Franchisor ~~with a~~ complete ~~copy~~copies of all contracts and agreements ~~and related documentation~~ between Franchisee and the ~~prospective~~proposed transferee ~~relating to the intended sale or transfer of the Franchise~~with respect to the proposed transfer, as well as all other documentation requested by Franchisor in connection with the proposed transfer;

18.2.5 the proposed transferee and its owners have satisfied to Franchisor that: (a) they possess the necessary character, organizational structure, business experience, acumen, ~~and~~ aptitude, and financial resources to operate the Franchised Center; (b) otherwise meet Franchisor's then-existing standards for the approval of new franchisees or of existing franchisees interested in acquiring additional franchise locations (including the proposed transferee and its affiliates being in substantial operational compliance under all other franchise agreements with Franchisor); and (c) they are not restricted by ~~another~~any other agreement (whether or not with Franchisor) from: (i) acquiring the Franchised Center; (ii) owning or operating the total number of Franchised Centers implicated by the proposed transfer; or (iii) acquiring the ownership interests in Franchisee or the entity that owns a controlling ownership interest in Franchisee;

18.2.6 the proposed transferee, if Franchisor requires, has executed Franchisor's then-current form franchise agreement and exhibits, which may be substantially different from this Agreement and its Exhibits, including different Royalty Fee and Marketing Fund Contribution rates and other material provisions, or in the alternative, has executed, along with Franchisee, an assignment and assumption agreement in a form acceptable to Franchisor ~~in~~, through which the proposed transferee has agreed to assume all obligations, debts, and liabilities under this Agreement. In ~~connect~~connection with any proposed transfer, the proposed transferee shall only be entitled ~~receive~~to the ~~amount~~length of ~~remaining~~ Term (and any Successor Term options) remaining under this Agreement ~~(~~on the date of such transfer, regardless of whether Franchisor requires the proposed transferee to execute its then-current form franchise agreement and exhibits~~)~~;

18.2.7 the proposed transferee and its principals have executed a general release, in a form the same as or similar to the General Release attached as Exhibit ~~1~~5, of any and all claims against Franchisor and its Affiliates, including its and their officers, directors, shareholders, managers, members, partners, owners, employees,

and agents (whether acting in ~~an agency capacity or in~~ their professional or individual capacities), with respect to any representations regarding the Franchise ~~or~~, the business conducted pursuant thereto ~~or any other matter that may have been made to the~~, and all other matters disclosed to the proposed transferee by Franchisee in connection with the proposed transfer; provided, however, that if a general release is prohibited, the proposed transferee and its principals shall ~~give~~provide the maximum release ~~allowed~~permitted by applicable law;

18.2.8 Franchisee, or the proposed transferee, has paid to Franchisor a transfer fee in the amount of twenty percent (20.00%) of the then-current Franchise Fee that would otherwise be payable by the proposed transferee if purchasing a new franchise at such time, less any Transfer Processing Fee previously paid to Franchisor in connection with the applicable transfer request;

18.2.9 if the proposed transferee is an entity, such entity ~~will be~~is duly organized~~,~~ and in good standing in its state of formation, and validly ~~existing~~exists for the purpose of owning and operating the Franchised Center and is duly authorized to conduct such business;

18.2.10 if the proposed transferee is an entity, it has caused its organizational governing documents (*e.g.*, bylaws, operating agreement, trust agreement, or the like) and each of its stock certificates or other ownership interest certificates to conspicuously indicate in a form satisfactory to Franchisor that such ownership interest is held subject to, and that further assignment or transfer thereof is subject to, all restrictions imposed upon transfers and assignments by this Agreement, and if the proposed transferee has not done so previously, at Franchisor's request, the proposed transferee and/or Franchisee ~~will~~shall deliver copies to Franchisor of all resolutions of ~~Franchisee's and transferee's board~~the boards of directors or similar governing ~~body~~bodies of Franchisee and the proposed transferee authorizing ~~entry into~~the execution of all documents required to consummate the sale, purchase, assignment, and assumption, along with copies of all of the foregoing organizational documents, and any ~~amendment~~amendments to any such documents;

18.2.11 ~~if the transferee is an entity, all~~all of the holders of a legal or beneficial interest in the proposed transferee of five percent (5.00%) or greater shall have executed a personal guaranty in a form the same as or similar to the standard form Unlimited Guaranty and Assumption of Obligations attached as Exhibit ~~3~~2, and each such person's spouse shall have executed a joinder to such Unlimited Guaranty and Assumption of Obligations attached to such guaranty;

18.2.12 Franchisee ~~or~~and the proposed transferee ~~has~~have obtained all necessary consents and approvals ~~by~~from third parties (~~such as~~*e.g.*, from the lessor of the Approved Location), and ~~all applicable~~have otherwise satisfied or complied with all federal, state, and local laws, regulations, ordinances, and requirements applicable to the proposed transfer ~~have been complied with or satisfied~~;

~~**18.2.13** the term of the transferred franchise shall be the unexpired Term, including all renewal rights, subject to any and all conditions applicable to such renewal rights in accordance with this Agreement;~~

18.2.13 ~~**18.2.14** if~~ the proposed transferee ~~is an entity,~~and all of the holders of a legal and beneficial interest in the proposed transferee have executed~~, along with the transferee,~~ and delivered to Franchisor a nondisclosure and non-competition agreement in a form the same as or similar ~~in substance~~ to the standard form Nondisclosure and Non-Competition Agreement attached as Exhibit ~~2~~1;

18.2.14 ~~**18.2.15** the~~ proposed transferee has executed a Franchise Certificate in a form the same as or similar to the standard form Franchise Certificate attached as Exhibit ~~4~~3;

18.2.15 ~~**18.2.16** if~~ the proposed transferee ~~is an entity, it shall have~~has identified an individual shareholder to perform the functions of the Franchisee Designated Representative under this Agreement; and

18.2.16 ~~**18.2.17** the~~ proposed transferee and its Center Manager shall promptly complete, to ~~Franchisor's~~the satisfaction of Franchisor, a training program that is similar in substance ~~similar~~ to the initial training program described in Section 8, it being understood that no Center Manager shall assume the management of the day-to-day operation of the Franchised Center until ~~it has~~they have completed the initial training program.

Franchisor's consent to a transfer of any interest in this Agreement, or ~~of~~to any ownership interest in Franchisee or the Franchised Center, shall not constitute a waiver of any claims that Franchisor may ~~have~~possess against Franchisee or the proposed transferee, nor shall it be deemed a waiver of ~~Franchisor's~~the right of Franchisor to demand compliance with the terms of this Agreement.

18.3 Restrictions on Transfer by Franchisee to a Controlled Entity.

If Franchisee wishes to transfer this Agreement or any interest in this Agreement to a corporation, limited liability company, or other legal entity that is entirely owned by Franchisee or its current owners ("**Controlled Entity**"), ~~which Controlled Entity was formed for the financial planning, tax, or other convenience of Franchisee,~~ or if Franchisee is an entity and its existing owners desire to transfer ~~any existing~~ equity ~~to other current owners of~~in Franchisee amongst themselves, Franchisor's consent to any such transfer shall be conditioned upon the satisfaction of the following mandatory requirements~~, as~~ (subject to applicable~~, in this Section 18.3~~ law), as opposed to ~~any requirement~~the requirements set forth in Section 18.2 ~~to the contrary, subject to applicable state law~~of this Agreement:

18.3.1 the Controlled Entity is ~~newly~~duly organized and in good standing in its state of formation, and ~~its charter provides that its activities are confined exclusively to the operation of~~validly exists for the purpose of owning and operating the Franchised Center and is duly authorized to conduct such business;

18.3.2 ~~Franchisee or at least~~the current holders of all or a majority of the ~~current holders of a~~ legal or beneficial interest in Franchisee also own all or a majority of the equity and voting power of the outstanding stock or other capital ~~interest~~interests in the Controlled Entity;

18.3.3 Franchisee (and any transferring owners, if Franchisee is an entity) has executed a general release, in a form the same as or similar to the General Release attached as Exhibit ~~1~~5, of any and all claims against Franchisor and its Affiliates, including its and their officers, directors, shareholders, managers, members, partners, owners, employees, and agents (whether acting in ~~an agency capacity or in~~ their professional or individual capacities), including claims arising under federal, state, and local laws, regulations, and ordinances, and ~~any~~all other matters ~~incident~~related to the transfer of ~~Franchisee's interest~~interests in this Agreement by Franchisee or to the transfer of all or any portion of Franchisee's or its owners' ~~ownership of all or any part of~~interests in the Franchise; provided, however, that if a general release is prohibited, Franchisee (and any transferring owners, if Franchisee is an entity) shall ~~give~~provide the maximum release ~~allowed~~permitted by applicable law;

18.3.4 all monetary obligations ~~of Franchisee~~owed to Franchisor and its ~~Affiliate~~ Affiliates, and all other outstanding obligations related to the operation of the Franchised Center, have been fully paid and satisfied~~; provided, however, that neither~~ by Franchisee;

18.3.5 Franchisee ~~nor any such~~, or the Controlled Entity ~~shall be required to pay a transfer fee as required pursuant to Section 18.2.8, except that Franchisor may require a reasonable administrative fee to be paid by Franchisee~~, has paid to Franchisor a reduced transfer fee of two thousand five hundred dollars and zero cents ($2,500.00) to cover the legal, professional, and other administrative expenses to be incurred by Franchisor in connection with such transfer ~~(not expected to exceed $2,500.00), but in assessing any such amount, Franchisor shall credit Franchisee with an amount equal to~~, less any Transfer Processing Fee previously paid to Franchisor in connection with the applicable ~~requested~~ transfer request;

18.3.6 ~~**18.3.5**~~ the Controlled Entity, if Franchisor requires, has executed Franchisor's then-current form franchise agreement and exhibits, which may be substantially different from this Agreement and its Exhibits, including different Royalty Fee and Marketing Fund Contribution rates and other material provisions, or in the alternative, has executed, along with Franchisee, ~~has executed~~ an assignment and assumption agreement in a form acceptable to Franchisor ~~in~~, through which the Controlled Entity has agreed to assume all obligations, debts, and liabilities under this Agreement ~~and with respect to the Franchised Center, or, if Franchisor requires, the Controlled Entity has executed Franchisor's then-current form franchise agreement and exhibits; provided~~. In connection with any proposed transfer, the Controlled Entity shall only be entitled ~~receive~~to the ~~amount~~length of ~~remaining~~ Term (and any Successor Term options) remaining under this Agreement ~~(~~on the date of such transfer, regardless of whether Franchisor requires the Controlled Entity to execute its then-current form franchise agreement and exhibits~~)~~;

18.3.7 ~~**18.3.6**~~ Franchisee has ~~provided~~furnished to Franchisor ~~with a~~ complete ~~copy~~copies of all contracts and agreements ~~and related documentation~~ between Franchisee and the Controlled Entity ~~relating to the intended transfer of the Franchise~~with respect to the proposed transfer, as well as all other documentation requested by Franchisor in connection with the proposed transfer;

18.3.8 ~~**18.3.7**~~ Franchisee and~~/or~~ the Controlled Entity ~~has~~have obtained all necessary consents and approvals ~~by~~from third parties (~~such as~~*e.g.*, from the lessor of the Approved Location), and ~~all applicable~~have otherwise satisfied or complied with all federal, state, and local laws, regulations, ordinances, and requirements applicable to the proposed transfer ~~have been complied with or satisfied~~;

18.3.9 ~~**18.3.8**~~ all of the holders of a legal or beneficial interest in the Controlled Entity of five percent (5.00%) or greater shall have executed a personal guaranty in a form the same as or similar to the standard form Unlimited Guaranty and Assumption of Obligations attached as Exhibit ~~3~~2, and each such person's spouse shall have executed a joinder to such Unlimited Guaranty and Assumption of Obligations attached to such guaranty;

18.3.10 ~~**18.3.9**~~ all of the holders of a legal and beneficial interest in the Controlled Entity have executed~~, along with the Controlled Entity,~~ and delivered to Franchisor a nondisclosure and non-competition agreement in a form the same as or similar ~~in substance~~ to the standard form Nondisclosure and Non-Competition Agreement attached as Exhibit ~~2~~1;

~~**18.3.10** the term of the transferred franchise shall be the unexpired Term, including all renewal rights, subject to any and all conditions applicable to such renewal rights in accordance with this Agreement;~~

18.3.11 the Controlled Entity has executed a Franchise Certificate in a form the same as or similar to the standard form Franchise Certificate attached as Exhibit ~~4~~3;

18.3.12 the Controlled Entity ~~shall identify a~~has identified an individual shareholder to perform the functions of the Franchisee Designated Representative ~~as required for new franchisees~~ under this Agreement; and

18.3.13 ~~each stock certificate or other ownership interest certificate of~~ the Controlled Entity has caused its organizational governing documents (*e.g.*, bylaws, operating agreement, trust agreement, or the like) and each of its stock certificates or other ownership interest certificates to conspicuously ~~endorsed upon the face thereof a statement~~indicate in a form satisfactory to Franchisor that ~~it~~such ownership interest is held subject to, and that further assignment or transfer thereof is subject to, all restrictions imposed upon transfers and assignments by this Agreement~~:~~, and

~~**18.3.14**~~ if ~~copies of~~ the Controlled ~~Entity's articles of incorporation or organization, bylaws, operating agreement, and other governing regulations or documents, including~~Entity has not done so previously, at Franchisor's request, the Controlled Entity and/or Franchisee shall deliver copies to Franchisor of all resolutions of the ~~board~~boards of directors or similar governing ~~body~~bodies of Franchisee and the Controlled Entity authorizing ~~entry into~~the execution of all documents required to consummate the sale, purchase, assignment, and assumption, ~~have been promptly furnished to Franchisor, and any amendment~~along with copies of all of the foregoing organizational documents, and any amendments to any such documents ~~shall also be furnished to Franchisor immediately upon adoption~~.

Franchisor's consent to a transfer of any interest in this Agreement, or of any ownership interest in Franchisee or the Franchised Center, shall not constitute a waiver of any claims that Franchisor may ~~have~~possess against Franchisee or the Controlled Entity, nor shall it be deemed a waiver of ~~Franchisor's~~the right of Franchisor to demand compliance with the terms of this Agreement.

18.4 Transfer Requests.

Franchisor shall ~~be under no obligation~~only be obligated to consider a proposed transfer following its receipt of: (a) a written request from Franchisee for Franchisor's consent to ~~a transfer until Franchisee shall have submitted in writing to Franchisor a request for Franchisor's consent to such transfer, together with each of the~~the proposed transfer; (b) all applicable documents and materials required ~~under~~pursuant to Section 18.2 or Section 18.3 of this Agreement, as applicable~~, along with~~; (c) the financial statements of the proposed transferee~~, a history of the proposed transferee's business experience and such other~~; (d) information related to the experience and qualifications of the proposed transferee; (e) a transfer processing fee of one thousand dollars and zero center ($1,000.00) (a "**Transfer Processing Fee**"), as reimbursement to Franchisor for the time and expense to consider such proposed transfer; and (f) any other documents or information requested by Franchisor in order to verify that the conditions and requirements set forth in ~~Sections~~Section 18.2 ~~and~~or Section 18.3~~, as the case may be,~~ (as applicable) have been satisfied~~, and Franchisee shall have paid to Franchisor One Thousand Dollars ($1,000.00) (the "**Transfer Processing Fee**") to reimburse Franchisor for its time and expense in considering such request. Franchisor will respond within thirty (30) days of Franchisor's receipt of any transfer request from Franchisee that includes the Transfer Processing Fee and any additional information requested by Franchisor in connection with such transfer. Within such thirty (30) days of Franchisor's receipt of all applicable documents, materials, and other items required under Section 18.2 or Section 18.3, as the case may be, and this Section 18.4, Franchisor will~~ by Franchisee and the proposed transferee. Following receipt by Franchisor of each of the foregoing documents, information, and materials in connection with a proposed transfer (a "**Transfer Request**"), Franchisor shall respond to such Transfer Request within thirty (30) days to notify

Franchisee of its election to ~~do one of the following~~: (i) provide its consent to the proposed transfer, subject to ~~such conditions as~~satisfaction of any requirements imposed by Franchisor ~~may impose in providing~~as a condition to such consent; (ii) decline to provide its consent to the proposed transfer; or (iii) ~~as applicable,~~ exercise its ~~right~~Right of First Refusal, as set forth in Section 19 of this Agreement. The Transfer Processing Fee ~~is~~shall be non-refundable, regardless of whether Franchisor consents to the proposed transfer. Franchisor ~~may~~shall possess the right to waive any ~~such provisions~~applicable requirements under Section 18.2, Section 18.3, ~~or this~~and Section 18.4 of this Agreement in connection with a ~~transfer request in its sole discretion~~Transfer Request.

18.5 Franchisor's Disclosure to Transferee.

~~Franchisor may, in~~In connection with a proposed transfer, ~~make available for inspection by any intended transferee of Franchisee all or any part of Franchisor's records relating~~Franchisor shall possess the right (but not the obligation) to furnish to the proposed transferee all information and records within its possession related to this Agreement, the Franchised Center, or the ~~history of the~~historical relationship between Franchisor and Franchisee. Franchisee hereby specifically consents to such disclosure by Franchisor in connection with any proposed transfer.

18.6 Advertising the Sale of the ~~Franchisee~~Franchise.

Franchisee shall not, without prior written consent of Franchisor, place in, on, or upon the ~~Premises~~Approved Location of the Franchised Center, or in any type of written communication ~~media~~, any form of advertising ~~relating~~related to the sale of the Franchised Center, or the rights granted ~~under~~to Franchisee pursuant to this Agreement.

18.7 Transfer by Death or Incapacity.

18.7.1 Upon the death or Incapacity of Franchisee (if Franchisee is an individual) or any holder of a majority of the legal or beneficial interest in Franchisee (if Franchisee is an entity), the appropriate representative of such person (whether administrator, personal representative, or trustee) shall, within a reasonable time not to exceed ninety (90) days following the date of such event (~~which~~with such 90-day period ~~may be renewed from time to time by Franchisor as necessary~~subject to extension in increments of ninety (90) days by Franchisor from time to time, for an aggregate period of time of up to two hundred seventy (270) days), transfer such individual's interest in the Franchised Center or in Franchisee to a third party approved by Franchisor. ~~Such transfers~~Any such transfer, including ~~transfers~~a transfer by will or inheritance, shall be subject to the conditions for assignments and transfers ~~contained in~~set forth within this Agreement, unless otherwise prohibited by ~~the laws of the state wherein Franchisee was located or resided, with such choice of law provision being applicable only for this Section 18.7~~applicable law. During such ninety- (90-) day period~~, as it may be~~ (as extended, if applicable) the Franchised Center ~~must remain~~shall at all times remain under the primary management of a Center Manager who ~~otherwise~~ meets Franchisor's qualifications and who has completed~~,~~ to ~~Franchisor's~~the satisfaction~~,~~ of Franchisor a training program in substance similar to the initial training described in Section 8 of this Agreement.

18.7.2 Following any such ~~a~~ death or Incapacity ~~of such person as~~ described in this Section 18.7~~, if necessary in Franchisor's discretion~~ of this Agreement, at the election of Franchisor, Franchisor shall ~~have~~possess the right~~,~~ (but not the obligation~~,~~) to assume ~~(either directly or through a Franchisor Affiliate)~~the operation of the Franchised Center (either directly or through one of its Affiliates) until the earlier of: (a) the interest of the deceased or incapacitated ~~owner's interest~~owner is transferred to a third party approved by Franchisor; or (b) ninety (90) days, ~~which~~with such 90-day period ~~may be extended from time to time as necessary~~subject to extension in increments of ninety (90) days by Franchisor from time to time, for an aggregate period of time of up to ~~an additional~~ two hundred seventy (270) days. Franchisor ~~will periodically discuss the status with the Franchisee or, as~~and its applicable~~, its heirs if Franchisee is an individual. Franchisor and any such Franchisor Affiliate~~ Affiliates shall be given access to the Franchised Center, and shall not be held liable for trespass or any related tort. In the event that Franchisor exercises its right to operate the Franchised Center during any such period ~~under~~pursuant to this Section ~~18.7.2~~18.7, the terms and conditions set forth in Section 16.5 shall apply ~~in~~to the ~~same manner to Franchisor's or any such Franchisor Affiliate's~~ operation of the Franchised Center ~~as if~~by Franchisor (or one of its Affiliates) in the same manner as though such terms and conditions were fully set forth in this Section. Franchisor ~~may~~shall possess the right to charge its then-current management fee, and Franchisor ~~and any such Franchisor Affiliate~~ shall be entitled to reimbursement of any expenses Franchisor or ~~any such Franchisor~~its applicable Affiliate incurs ~~that are not paid out of the operating cash flow of~~in connection with the operation of the Franchised Center pursuant to this Section 18.7, subject to terms sets forth in Section 16.5.

18.8 No Release of Transferor.

No sale, assignment, transfer, conveyance, encumbrance, or gift of any interest in ~~Franchisee or~~ this Agreement ~~will~~, the Franchised Center, or Franchisee shall relieve the transferor of any of the obligations ~~of~~assumed by such transferor ~~contained in~~pursuant to this Agreement or ~~in~~ any Unlimited Guaranty and Assumption of Obligations executed ~~by such person, as the case may be~~pursuant hereto, unless expressly authorized by Franchisor in writing. Each Unlimited Guaranty and Assumption of Obligations executed in connection with this Agreement shall remain in full force and effect before and after any such sale, assignment, transfer, conveyance, encumbrance, or gift of any interest in ~~Franchisee or~~ this Agreement, the Franchised Center, or Franchisee.

18.9 Proposed Assignment as a Result of Franchisee's Bankruptcy.

18.9.1 Franchisee again acknowledges that the rights and obligations granted and assumed pursuant to this Agreement are personal to Franchisee (and each of its owners), and Franchisor has entered into this Agreement in reliance on the representations given by Franchisee to secure the Franchise, ~~Franchisee's, and its owners,' as applicable,~~including the personal and/or collective skills and ~~Franchisee's~~ financial ability of Franchisee and its owners. Franchisee further acknowledges and agrees that ~~because of~~, due to the personal nature of the rights and duties associated with the Franchise, this Agreement ~~is~~shall not be freely assignable ~~by its nature and therefore it would not be appropriate to assign the rights and obligations to any assignee other than in accordance with this Section 18.9 (and each other~~, and Franchisee shall be obligated to comply with all applicable ~~provision of~~terms and conditions set forth in this Section 18~~)~~ in connection with any proposed transfer or assignment. In the event that Franchisee ~~shall become~~becomes a debtor under Chapter 7 of the United States Bankruptcy Code, 11 USC Section 101, et seq., (the "**Bankruptcy Code**"), and the trustee or Franchisee ~~shall elect~~elects to assume this Agreement for the purpose of assigning the same (or ~~otherwise~~for any other purpose), such election and assignment ~~may~~shall only be ~~made if~~permitted following the satisfaction of all of the applicable terms and conditions set forth within Section 18 of this Agreement ~~are satisfied. No~~. Any election by the trustee or Franchisee to assume this Agreement, whether under Chapter 7, 11, or 13 of the Bankruptcy Code, shall ~~be effective unless~~only be deemed effective following written confirmation from Franchisor of the satisfaction of all applicable conditions set forth in Section 18 of this Agreement, including each of the following additional conditions, ~~and as applicable, any other conditions required in this Section 18, which Franchisor and~~which Franchisee ~~each acknowledge is~~acknowledges as commercially reasonable ~~in~~given the context of such proceeding~~, has been satisfied, and Franchisor has so acknowledged in writing~~:

18.9.1.1 the trustee or Franchisee ~~has cured, or has provided~~shall cure, or shall provide Franchisor adequate assurance (as provided below) that: (~~i~~a) within ten (10) days from the date of such assumption, the trustee ~~will~~shall cure all monetary defaults under this Agreement; and (~~ii~~b) within thirty (30) days from the date of such assumption, the trustee ~~will~~shall cure all non-monetary defaults under this Agreement;

18.9.1.2 the Franchised Center ~~remains~~shall at all times remain under the primary management of a Center Manager who ~~otherwise~~ meets Franchisor's qualifications and who has completed~~,~~ to ~~Franchisor's~~the satisfaction~~,~~ of Franchisor a training program that is similar in substance ~~similar~~ to the initial training program described in Section 8;

18.9.1.3 the trustee or Franchisee ~~has~~shall possess and ~~will~~ continue to ~~have~~possess sufficient unencumbered assets after the payment of all secured obligations and administrative expenses to assure Franchisor that the trustee or Franchisee ~~will~~shall have sufficient funds to fulfill the obligations of Franchisee under this Agreement, and to keep the Franchised Center open and operating ~~stocked with merchandise and properly staffed with~~, with an adequate inventory of products and supplies and a sufficient ~~employees to conduct a fully-operational~~number of Center Staff to operate the Franchised Center~~, and that the~~ in accordance with the terms of this Agreement and the System Standards that Franchisor has promulgated for the operation of European Wax Center location, and such assumption or assignment ~~will~~shall not otherwise disrupt business operations at the Franchised Center; and

18.9.1.4 ~~that~~such assumption or assignment of this Agreement ~~will~~shall not breach any term or condition of, or constitute a default under, any ~~term or condition of any~~ contract, agreement, arrangement, or other commitment to which the trustee or Franchisee is a party or ~~by~~to which the trustee or Franchisee is bound (**including any agreement not to compete**), or constitute an event ~~which~~that, with notice, lapse of time, or both, would result in any such ~~a~~ breach or event of default, nor ~~to the trustee's or Franchisee's knowledge,~~shall any such assumption or assignment result in the violation ~~by the trustee or Franchisee~~ of any applicable statute, rule, regulation, ordinance, code, judgment, order, injunction, or decree by the trustee or Franchisee.

18.9.2 ~~If a~~In the event that the trustee or Franchisee~~, pursuant to this Agreement,~~ proposes to assign this Agreement or any ~~right~~rights in the Franchise pursuant to the provisions of the Bankruptcy Code~~,~~ (and in

accordance with the terms of this Agreement) to any person or entity ~~who shall have made~~that makes a bona fide offer to ~~accept~~receive an assignment of this Agreement or the Franchise on terms acceptable to the trustee or Franchisee, then, ~~notice of the~~within ten (10) days of receiving such bona fide offer, the trustee or Franchisee shall provide written notice to Franchisor of such proposed assignment ~~setting~~or assumption, which shall set forth: (~~i~~a) the name, address, telephone number, and email address of such person or entity; and (~~ii~~b) all of the terms and conditions of such ~~offer shall be given to the Franchisor by the Franchisee no later than twenty (20) days after receipt of such offer by the trustee or Franchisee, but in any event no later than ten (10) days prior to the date that the trustee Franchisee shall make application to a court of competent jurisdiction for authority and approval to enter into such~~bona fide offer for the assignment ~~and~~or assumption of this Agreement or the Franchise.

18.9.3 ~~If the trustee or Franchisee, pursuant to this Agreement, proposes to assign this Agreement or any right in the Franchise pursuant to the provisions of the Bankruptcy Code, to any person or entity who shall have made~~Following receipt of notice of a bona fide offer ~~to accept an~~for the assignment or assumption of this Agreement ~~on terms acceptable to the trustee or Franchisee~~or the Franchise pursuant to Section 18.9.2, for a period of thirty (30) days, Franchisor shall ~~thereupon have~~possess the prior right and option~~, to be exercised by notice to the trustee or Franchisee given at any time prior to the effective date of such proposed assignment,~~ to accept an assignment or assumption of this Agreement ~~upon~~or the Franchise on same terms ~~and conditions and for the same consideration, if any, as the~~set forth within such bona fide offer ~~made by such person~~.

Any person or entity to ~~which the trustee's or Franchisee's~~receive an assignment of any interest in this Agreement ~~is assigned~~or the Franchise from the trustee or Franchisee pursuant to ~~the provisions of the Bankruptcy Code~~this Section 18.9 shall be deemed, without further act or deed, to have assumed all of the obligations ~~arising~~ under this Agreement ~~on or~~, including arising before, on, and after the date of such assignment~~. As part of providing adequate assurance to Franchisor, any such assignee shall, upon demand,~~, and shall execute and deliver to Franchisor ~~an~~a written instrument ~~confirming such~~affirming the assumption of such obligations.

18.9.4 The following factors may be considered by Franchisor ~~in order~~ to determine whether ~~or not the~~a proposed assignee pursuant to this Section 18.9 has furnished ~~Franchisor with~~ adequate assurances of its ability to perform the obligations ~~of~~under this Agreement:

18.9.4.1 ~~the assignee's satisfaction of the factors~~ability of the proposed assignee to satisfy the criteria set forth in Section 18.2.5 of this Agreement;

18.9.4.2 ~~that assumption or~~the assignment or assumption of this Agreement ~~is~~shall be subject to all the ~~provisions hereof~~terms set forth herein, including ~~provisions such as location, use, and~~ the restrictive covenants set forth in Section 7, and ~~will~~shall not breach any term or condition of, or constitute a default under, any ~~term or condition of any~~ contract, agreement, arrangement, or other commitment to which the proposed assignee or any holder of a legal or beneficial interest in ~~assignee is a party or by which assignee or such holder of a legal or beneficial interest in~~the proposed assignee is bound (**including any agreement not to compete**), or constitute an event ~~which~~that, with notice, lapse of time, or both, would result in any such ~~a~~ breach or event of default, nor ~~to assignee's knowledge,~~shall any such assumption or assignment result in the violation ~~by assignee or any such holder of a legal or beneficial interest in assignee~~ of any applicable statute, rule, regulation, ordinance, code, judgment, order, injunction, or decree by the proposed assignee; and

18.9.4.3 ~~demonstration~~ability of the proposed assignee to demonstrate that the assumption or assignment will not disrupt business operations at the Franchised Center.

In the event Franchisor ~~rejects~~does not approve the proposed assignee, to the extent permitted by applicable law, the rights and obligations of the parties hereto shall continue to be governed by the terms of this Agreement, and Franchisee shall ~~have~~possess all the rights of a franchisee under applicable law.

19. FRANCHISOR'S RIGHT OF FIRST REFUSAL

19.1 Submission of Offer.

~~If Franchisee or any of its owners proposes to sell or transfer, except as allowed in Section 18.3 above, any ownership interest in the Franchise, Franchisee, or in the Franchised Center (including assets it owns outside the normal course of its business), Franchisee shall give Franchisor the first right to accept or refuse the offer to purchase. The offer must be a bona fide invitation to purchase and must be signed and submitted in writing to Franchisor. The offer shall have all pertinent documents attached, including any contract or due diligence materials. The offer applies~~

~~to the assets and interests contemplated in this Section and do not include assets or interests unrelated to the Franchised Center.~~

Except to the extent permitted pursuant to Section 18.3 above, if Franchisee or any of its owners proposes to sell or transfer any ownership interest in this Franchise, in Franchisee, or in the Franchised Center, Franchisee shall submit to Franchisor a copy of the proposed offer to purchase, and Franchisor shall be afforded the first right to either accept or refuse the proposed offer to purchase. The offer submitted by Franchisee to Franchisor must be a bona fide invitation to purchase, signed by both Franchisee and the proposed buyer. Franchisee shall attach all pertinent documents to such bona fide offer to purchase, including applicable contracts and other diligence materials. For the avoidance of doubt, this Section 19 shall not be deemed to apply to the proposed sale or transfer of assets or interests unrelated to this Franchise.

19.2 Sale or Transfer to Family Members.

~~Section 19.1 of this Agreement shall be inapplicable in its entirety if the sale or transfer under Section 19.1 is to an immediate family member or with respect to ownership interests in Franchisee, to any other current owner of Franchisee; provided, that the requirements under Section 18.2 and Section 18.3, as applicable, of this Agreement remain in effect and nothing in this Section 19.2 is a waiver to their application.~~

In the event that Franchisee or any of its owners proposes to sell or transfer any ownership interest in the Franchise, Franchisee, or in the Franchised Center to an immediate family member or to any other existing owner of Franchisee, Section 19 of this Agreement shall be deemed to be inapplicable to such proposed transaction. Notwithstanding the foregoing, any such proposed sale or transfer to an immediate family member or other existing owner shall be subject to all of the conditions and requirements set forth in Section 18.2 and Section 18.3 of this Agreement, as applicable.

19.3 Franchisor's Right to Purchase.

Following receipt by Franchisor ~~shall have thirty (30) days (following the receipt of the~~of a bona fide offer to purchase~~)~~ from Franchisee pursuant to Section 19.1 of this Agreement, Franchisor shall possess the right to accept all material terms ~~of Franchisee's~~set forth within the offer to purchase (**"Right of First Refusal"**). If Franchisor elects to ~~accept the offer, it~~exercise its Right of First Refusal in connection with a proposed offer to purchase, Franchisor shall deliver written ~~confirmation~~notice of such election to Franchisee~~. Franchisor has~~ no later than thirty (30) days from the date on which Franchisor receives a copy of the bona fide offer to purchase from Franchisee. If Franchisor elects to exercise its Right of First Refusal, Franchisor shall possess the right to substitute cash for the fair market value of any form of payment proposed in ~~such~~the offer~~. Franchisor's credit~~ to purchase, and the credit worthiness of Franchisor shall be deemed ~~at least~~to be, at minimum, equal to the credit ~~of any competing buyer. After providing notice to Franchisee of Franchisor's intent to exercise this right of first refusal,~~worthiness of the proposed buyer identified in the offer to purchase. Franchisor shall ~~have up to sixty (60) days to close the purchase on the same terms set out in the invitation to purchase~~be obligated to close the subject transaction on the same terms set forth in offer to purchase no later than sixty (60) days from the date on which Franchisor delivers notice of its election to exercise its Right of First Refusal to Franchisee. Franchisor shall be entitled to receive from Franchisee all customary representations and warranties given by Franchisee as the seller of the assets or such ownership interest or, at Franchisor's election, such representations and warranties contained in the ~~proposal~~proposed offer to purchase.

19.4 Non-Exercise of Right of First Refusal.

~~If~~In the event that Franchisor elects not to exercise its ~~right of first refusal~~Right of First Refusal, or if Franchisor fails to deliver written notice to Franchisee of its election to exercise its Right of Refusal within thirty (30) days from the date ~~of delivery of all such documents,~~on which Franchisor receives a copy of the bona fide offer to purchase from Franchisee, either Franchisee or any of its owners ~~may~~shall be permitted to accept the original offer ~~or proposal~~to purchase from the proposed buyer, subject to ~~Franchisor's~~ prior written approval from Franchisor and satisfaction of all conditions and requirements set forth in Section 18.2 and Section 18.3 of this Agreement, as applicable~~. Should the sale fail~~, by Franchisee and the proposed transferee. In the event that the subject transaction identified in the original offer to purchase fails to close within one hundred twenty (120) days ~~after the offer is delivered to~~from the date on which Franchisor receives a copy of the bona fide offer to purchase from Franchisee, or if there ~~is a~~are any material ~~change~~changes to the terms~~, Franchisor's right of first refusal shall renew and be~~ of the bona fide offer to purchase, Franchisor shall be afforded an additional Right of First Refusal, implemented in accordance with ~~this~~the terms set forth in Section 19.3 of this Agreement.

20. BENEFICIAL OWNERS OF FRANCHISEE

Franchisee represents~~, and~~ to Franchisor ~~enters into this Agreement in reliance upon such representation,~~ that the individuals and entities (as applicable) identified in the Franchise Certificate are the only holders of legal and/or beneficial interests in Franchisee and/or the Franchised Center. Franchisee further represents to Franchisor that the individuals identified in the Franchise Certificate as officers, directors, representatives, and/or managers of Franchisee~~, as the case may be,~~ constitute all of the duly elected and qualified officers, directors, representatives, and/or managers of Franchisee~~,~~ as of the ~~case may be~~date of this Agreement. Franchisee understands and acknowledges that Franchisor is entering into this Agreement in reliance upon the foregoing representations.

21. RELATIONSHIP OF ~~FRANCHISE~~FRANCHISOR AND FRANCHISEE; INDEMNIFICATION

21.1 Description of Relationship of Franchisor and Franchisee.

21.1.1 This Agreement is purely a contractual relationship between Franchisor and Franchisee, and does not appoint or make Franchisee an agent, legal representative, ~~joint venturer,~~ partner, employee, servant, or independent contractor of Franchisor for any purpose whatsoever. This Agreement does not establish a fiduciary or employment relationship between Franchisor and Franchisee.

21.1.2 Franchisee ~~may~~shall not represent or imply to third parties that Franchisee is an agent or employee of Franchisor, and Franchisee is ~~in no way authorized to make~~expressly prohibited from entering into any contract~~,~~ or agreement, or making any warranty~~,~~ or representation, on behalf of Franchisor, or to create any obligation, express or implied, on ~~Franchisor's~~ behalf of Franchisor. During the Term, and any extension or ~~renewal~~Successor Term of this Agreement, Franchisee shall hold itself out to the public only as a franchisee and an owner of the independently owned and operated Franchised Center~~. Franchisee~~ and shall take all such affirmative ~~action~~actions as may be necessary to ~~do so~~notify the public of this fact, including by exhibiting a notice ~~of that fact~~ in a conspicuous place ~~on the Approved Location~~within the Franchised Center and on all forms, stationery ~~or~~, signature blocks, and other written materials, the content of which Franchisor ~~has~~shall possess the right to specify.

21.1.3 Under no circumstances shall Franchisor be liable for any act, omission, contract, debt, or any other obligation of Franchisee, including those incurred by Franchisor while operating the Franchised Center on behalf of Franchisee pursuant to the terms set forth in Section 16.5 and/or 18.7 of this Agreement, respectively. Franchisor shall in no way be responsible for any injuries to persons or property resulting from the operation of the Franchised Center, including those arising from the services and products offered by and sold at the Franchised Center. Any third-party contractors and vendors retained by Franchisee to convert or construct the premises are independent contractors of Franchisee alone.

21.2 Franchisor May Act in ~~its~~Its Own Interest.

Unless otherwise specifically ~~provided in~~set forth within this Agreement ~~with respect to certain issues~~, whenever this Agreement requires Franchisee to obtain ~~Franchisor's~~the prior written consent of Franchisor, or permits ~~Franchisee~~Franchisor to take any action or refrain from taking any action, subject to applicable law, Franchisor ~~is~~shall be free to act in its own self-interest without any obligation to act reasonably, to consider the impact on Franchisee, or to act subject to any other standard of care ~~limiting Franchisor's right, except as may be provided by statute or regulation~~that would limit the rights granted to Franchisor pursuant to this Agreement.

21.3 Indemnification by Franchisee.

Franchisee shall hold harmless, defend, and indemnify Franchisor, each of its Affiliates, all holders of a legal or beneficial interest in Franchisor and its Affiliates, and all of its and their officers, directors, executives, managers, members, partners, owners, employees, agents, and their respective successors and assigns (collectively, "**Franchisor Indemnitees**") from and against all losses, damages, fines, costs, expenses, and liability (including attorneys' fees, legal and professional fees, and all other costs of litigation) incurred by Franchisor Indemnitees in connection with any action, suit, demand, claim, investigation, or proceeding, or any settlement thereof, arising from or in any way related to Franchisee's: (a) ownership or operation of the Franchised Center; (b) provision of services or sale of products at the Franchised Center; (b) violation, breach, or asserted violation or breach of any federal, state, or local law, regulation, or rule; (c) breach of any representation, warranty, covenant, or provision of this Agreement or any other agreement between Franchisee (or an affiliate of Franchisee) and Franchisor (or an Affiliate); (d) defamation of Franchisor or the System; (e) acts, errors, or omissions committed or incurred in connection with the Franchised Center, including ~~any~~those resulting from negligent or intentional acts; or (f) infringement, violation, or alleged

infringement or violation, of any Mark, patent, or copyright, or any misuse of the Confidential Information. The obligations of this Section 21.3 shall expressly survive the transfer, expiration, or termination of this Agreement.

21.4 Franchisor's Right to Retain Counsel.

Franchisee shall give Franchisor immediate notice of any such action, suit, demand, claim, investigation, or proceeding that may give rise to a claim for indemnification by a Franchisor Indemnitee. Franchisor hasshall possess the right to retain counsel of its own choosing in connection with any such action, suit, demand, claim, investigation, or proceeding. Upon receiptreceiving notice of any such action, demand, claim, investigation, or proceeding, Franchisor hasshall possess the right, without prior notice to Franchisee, to take any remedial or corrective action that it deems appropriate or expedient to protect persons, property, Franchisor'sthe reputation of Franchisor, or the goodwill associated with the System. Franchisee shall cooperate with Franchisor in its handling of any such action, suit, demand, claim, investigation, or proceeding. If Franchisor's exercise of its rights under this Section causes any of Franchisee'sIn the event that the insurers of Franchisee to refuse to pay a third-party claim as a result of Franchisor exercising its rights pursuant to this Section 21.4, all causes of action and legal remedies that Franchisee might havemay possess against such insurer shall automatically be assigned to Franchisor automatically, without the need for any further action on either party'sthe part of Franchisee or Franchisor. Under no circumstances shall Franchisor be required or obligated to seek coverage from third parties or otherwise mitigate losses in order to maintain a claim against Franchisee. The failure to pursue such remedy or mitigate such loss shall in no way reduce the amounts recoverable by Franchisor from Franchisee.

22. GENERAL CONDITIONS AND PROVISIONS

22.1 No Waiver.

No failure of Franchisor to exercise any power reserved to it under this Agreement, or to insist upon strict compliance by Franchisee with any obligation or condition under this Agreement, and no custom, course of dealing nor practice of Franchisor or Franchisee in variance with the terms under this Agreement, shall constitute a waiver of Franchisor's right to demand exact compliance with the terms of this Agreement. Waiver by Franchisor of any default by Franchisee shall not be binding unless in writing and executed by Franchisor and shall not affect nor impair Franchisor's right with respect to any subsequent default of the same or of a different nature. Subsequent acceptance by Franchisor of any payment(s) due shall not be deemed to be a waiver by Franchisor of any preceding breach by Franchisee of any terms, covenants, or conditions of this Agreement.

Under no circumstances shall any right, power, or option reserved to Franchisor under this Agreement be deemed to have been waived or impaired (including, the right of Franchisor to demand strict compliance with every term, condition, and covenant set forth within this Agreement, to declare any breach thereof as a default of this Agreement, or to terminate this Agreement prior to the expiration of the Term) as a result of: (a) Franchisor failing, neglecting, or refusing to exercise any right under this Agreement; (b) Franchisor failing, neglecting, or refusing to insist upon strict compliance with any term, condition, or covenant set forth within this Agreement by Franchisee, including any System Standard; (c) any custom, practice, or course of dealing that varies from the terms set forth within this Agreement; (d) the existence of franchise agreements for other European Wax Center locations with terms that are different from those contained within this Agreement; (e) Franchisor failing, neglecting, or refusing to exercise any right, power, or option, whether of the same, similar, or a different nature, at any other European Wax Center location; or (f) Franchisor accepting any payment from Franchisee after a breach of this Agreement. In the event that Franchisor elects to waive any right, power, or option reserved to it under this Agreement, such waiver shall be memorialized in a writing signed by Franchisor, and such waiver shall not be deemed to waive or impair the right of Franchisor to subsequently demand strict compliance with every term, condition, and covenant set forth within this Agreement.

22.2 Franchisor Entitled to Equitable Relief.

AsFranchisee acknowledges and agrees that any breach by Franchisee of any of the restrictions containedset forth in Sections 6, 7, 9, 13, and 17 of this Agreement would result in irreparable injury to Franchisor, and asthat the damages arising out of any such breach by Franchisee would be difficult to ascertain. Accordingly, in addition to all other rights and remedies provided byavailable under law or in equity, Franchisor shall be entitled, as a matter of right, to seek an injunction or decree of specific performance from any court of competent jurisdiction restraining any further violation by Franchiseein order to prevent the continued breach of this Agreement by Franchisee, without any requirementFranchisor being required to show any actual damage, or irreparable harm, or establish a balance of convenience, or to post any bond or other security. SuchThe right to anof Franchisor to seek injunction relief shall be

cumulative ~~and in addition to, and not in limitation of, any~~with all other rights and remedies ~~that~~available to Franchisor ~~may have~~under this Agreement, at law ~~or~~, and in equity. ~~Franchisor's~~For the avoidance of doubt, the right of Franchisor to seek equitable relief ~~will not affect Franchisor's or Franchisee's waiver of jury trial and covenant to arbitrate all disputes in accordance with Section 23.7. Franchisor's rights herein shall include pursuing equitable relief through arbitration or in a state or federal court.~~pursuant to this Section 22.2 shall not affect the agreements and covenants set forth within Section 23.6 (Waiver of Jury Trial) and Section 23.7 (Arbitration) of this Agreement.

22.3 Addresses and Procedures for Sending Communications.

All notices, requests, consents, and other communications required or permitted under this Agreement shall be ~~provided~~ in writing and ~~shall be (as elected by the person giving such notice) hand~~ delivered to other party both by email and an alternative method of physical delivery (*i.e.*, hand delivery by messenger or courier service, ~~provided by e-mail (provided in each case that such writing is also provided using a non-electronic form of delivery), or mailed (airmail if international) by~~through registered or certified mail (postage prepaid)~~,~~ with return receipt requested, or otherwise ~~by~~through a nationally recognized overnight express courier ~~(*e.g.*, FedEx~~) addressed to:

If to Franchisor: Franchise Development
EWC Franchisor LLC
Granite Park V
5830 Granite Parkway, Suite 300
Plano, Texas 75024
E-mail: legal@waxcenter.com

If to Franchisee: *See* Franchise Certificate for Designated Representative of Franchisee

~~or to such other address or e-mail address as any party may designate to the other by notice complying with the terms of this Section (provided that updates to a party's notice physical address or e-mail address may be provided strictly by e-mail (without any need for non-electronic delivery) to the e-mail address set forth above, as may be updated from time to time pursuant to the terms of this Section 22.3). Each such notice will be deemed delivered: (A) on the date delivered if by personal delivery, (B) on the date of email delivery; (C) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed; or (D) upon the date scheduled for delivery after such notice is sent by a nationally recognized overnight express courier. Franchisor and Franchisee each waives personal or any other service other than as provided for in this section.~~

or to such other entity/individual, address, or email address as one party may designate to the other by providing notice in accordance with the terms of this Section. Each such notice will be deemed delivered on: (a) the date of delivery if delivered by hand; (b) the date of delivery by email; (c) the date on which the return receipt is signed, delivery is refused, or the notice is returned to the sender as undeliverable to the designated email or physical address of the recipient; or (d) the date of scheduled delivery if sent through a nationally recognized overnight express courier. Franchisor and Franchisee each waive personal and all other forms of service, except for those specified within this Section.

Notwithstanding anything to the contrary ~~contained within~~in this Section 22.3, ~~any~~all notices that Franchisor is required or ~~authorized~~permitted to deliver to Franchisee ~~in order to advise Franchisee of alleged violations of Franchisee's covenants or other agreements contained in this Agreement (but for the avoidance of doubt, a form of non-electronic delivery shall accompany any termination notices provided~~as a result of any breach of the terms, conditions, covenants, or requirements under this Agreement~~)~~ shall be deemed to have been duly given ~~or served upon Franchisee~~ by Franchisor ~~if provided by e-mail (without any need for non-electronic delivery) to the e-mail address provided in this Section 22.3; provided a copy of such e-mail is also provided to the e-mail address for the Franchisee Designated Representative then on file, if different, with Franchisor (such initial e-mail address to be provided in the Franchise Certificate provided by Franchisee with this Agreement, which may be updated from time to time pursuant to the terms of this Section 22.3).~~and received by Franchisee on the date that Franchisor delivers such notice to Franchisee by email, without any obligation to deliver such notice through an alternative method of physical delivery; provided, however, Franchisor shall be obligated to deliver any notice of termination of this Agreement to Franchisee both by email and through an alternative method of physical delivery, as set forth in this Section 22.3.

22.4 Unlimited Guaranty and Assumption of Obligations.

~~All holders~~Each holder of a legal or beneficial interest in Franchisee of five percent (5.00%) or greater shall be required to execute~~, as of the date of this Agreement,~~ the Unlimited Guaranty and Assumption of Obligations attached to this Agreement as Exhibit ~~3~~2, through which each such ~~holders~~holder shall agree to assume and discharge ~~all of Franchisee's obligations~~each and every obligation of Franchisee under this Agreement and to be personally liable for the performance of all such obligations under this Agreement ~~for all of the same~~by Franchisee. Each such holder of a legal or beneficial interest in Franchisee shall be required to ~~obtain~~have their spouse (if applicable) sign a joinder to such Unlimited Guaranty and Assumption of Obligations ~~by their spouse, if any, to bind such spouse's interest in jointly held property, if any, held by the equity holder. If any applicable~~ to bind any interest that such spouse may possess in property held jointly with such holder of a legal or beneficial interest in Franchisee. In the event that a holder of a legal or beneficial interest in Franchisee delivers ~~an~~a signed Unlimited Guaranty and Assumption of Obligations to Franchisor without the signature of his or her spouse, ~~then~~ Franchisee ~~hereby~~ represents and warrants to Franchisor that such ~~holder has no~~individual does have a spouse.

22.5 Approvals and Exercise of Judgment by Franchisor.

Whenever this Agreement requires the prior approval or consent of Franchisor, Franchisee shall make a timely written request to Franchisor for such approval or consent, and except as otherwise ~~provided in~~set forth within this Agreement, any such approval or consent ~~granted~~ shall only be effective ~~only if~~if given by Franchisor in writing. Franchisor assumes no liability or obligation to Franchisee (or any third party ~~to which it would not otherwise be subject, by providing~~) by virtue of any waiver, approval, ~~advice,~~ consent, advice, or services that Franchisor provides (or refuses to provide) to Franchisee in connection with this Agreement, or by reason of ~~any~~ neglect, delay, or denial of any request for approval. Whenever Franchisor has reserved in this Agreement a right to take or to withhold an action, or to grant or decline to grant Franchisee a right to take or omit an action, Franchisor may, except as otherwise specifically provided in this Agreement, make its decision or exercise its rights based on information readily available to Franchisor and Franchisor's judgment of what is in the best interests of Franchisor and its Affiliates or the System at the time of Franchisor's decision, without regard to whether Franchisor could have made other reasonable or even arguably preferable alternative decisions or whether Franchisor's decision promotes Franchisor's or its Affiliates' financial or other interests. Except where this Agreement expressly obligates Franchisor reasonably to approve or not to withhold its approval unreasonably, Franchisor shall possess the absolute right to refuse any request that made by Franchisee or to withhold its approval of any proposed, initiated, or completed actions of Franchisee that require approval from Franchisor.

22.6 Entire Agreement.

This Agreement, its exhibits, and the other documents ~~referred to~~referenced in this Agreement, together with the System Standards (which Franchisor possesses the right to modify periodically, as set forth within this Agreement) shall be construed together and constitute the entire, full, and complete agreement between Franchisor and Franchisee ~~concerning~~with respect to the subject matter ~~of this Agreement~~hereof and shall supersede ~~all~~any prior agreements~~. In the event this Agreement is executed by Franchisor and Franchisee as part of a transfer of an existing franchise agreement or as a Successor Franchise Agreement to Franchisee's initial European Wax Center franchise agreement, any other transfer or renewal documents or other agreements, as the case may be, executed by Franchisor or Franchisee that set forth terms applicable to such transfer or renewal shall survive and shall be construed together with, and incorporated into by reference, this Agreement, as applicable. No other representation, oral or otherwise (other than those within Franchisor's European Wax Center~~ or understanding between the parties with respect to the same. Franchisee acknowledges and agrees that Franchisor has not made any representations or warranties (except for those within its Franchise Disclosure Document)~~, has~~ that have induced Franchisee to execute this Agreement, and ~~there are no~~that no other oral or written representations (~~other than~~except for those within ~~Franchisor's European Wax Center~~the Franchise Disclosure Document), inducements, promises, understandings, or agreements~~, oral or otherwise,~~ exist between the parties ~~not embodied in this Agreement, that are of any force or effect~~ with respect to the ~~matters set forth in or contemplated by~~subject matter of this Agreement ~~or otherwise. Nothing in~~, the franchise relationship, or the Franchised Center. In the event that this Agreement is ~~intended~~ executed by Franchisor and Franchisee in connection with a transfer of the Franchised Center or an assignment of an existing franchise agreement for the Franchised Center, any such transfer or assignment documents, or other agreements (as applicable) signed concurrently with the execution this Agreement shall be construed together with, and deemed incorporated into, this Agreement, as applicable. Nothing within this Section 22.6 shall be deemed to disclaim any of the representations that Franchisor ~~made in Franchisor's European Wax Center~~has made within its Franchise Disclosure Document ~~that was~~ furnished to Franchisee~~, if Franchisor was required by law to provide to Franchisee Franchisor's European Wax Center Disclosure Document. No amendment, change or variance from this Agreement shall be binding on either party unless executed in writing by both parties.~~ prior to the execution of this Agreement, if applicable. Subject to the right of Franchisor to modify

the Confidential Information Manual and System Standards, the parties agree that the terms of this Agreement may not be amended, modified, or changed except through a written agreement signed by each party hereto.

22.7 Severability ~~and~~, Modification, and Substitution of Valid Provisions.

Each section, paragraph, ~~part,~~ term, and provision of this Agreement shall be ~~considered severable. If any paragraph, part, term or provision in this Agreement is ruled to be unenforceable, unreasonable or invalid~~deemed severable, and if, for any reason, any part is held to be invalid or contrary to or in conflict with any applicable present or future law or regulation in a final, unappealable ruling issued by a court, agency, or tribunal with competent jurisdiction, such ruling ~~shall~~will not impair the operation of, or otherwise affect ~~the remaining~~, any other portions~~, paragraphs, parts, terms, and provisions~~ of this Agreement, ~~and the latter shall~~which will continue to ~~be given~~have full force and effect and to bind ~~Franchisor and Franchisee; and such unenforceable, unreasonable or invalid paragraphs, parts, terms, or provisions shall be deemed not part of this Agreement; provided, however, if~~the parties. Notwithstanding the foregoing, in the event that Franchisor determines that ~~a finding~~any such ruling of invalidity adversely affects the basic consideration ~~of~~that the parties had contemplated when entering into this Agreement, Franchisor ~~has~~shall possess the right to~~, at its option,~~ terminate this Agreement.

In the event that any covenant restricting competitive activity is deemed unenforceable by virtue of its scope in terms of area, business activity prohibited, and/or length of time, but such covenant would be enforceable if modified, Franchisee and Franchisor agree that such covenant shall be deemed modified or reformed automatically, and then enforced to the fullest extent permissible under applicable law.

22.8 Headings are for Convenience Only.

~~All captions in this Agreement are intended solely for the convenience of Franchisor and Franchisee, and none shall be deemed to affect the meaning or construction of any provision of this Agreement.~~

The headings of the sections and paragraphs within this Agreement are only for convenience of the parties and shall not be deemed to define, construe, or limit the contents of any of the sections or paragraphs within this Agreement.

22.9 Force Majeure.

~~Whenever a period of time is provided in this Agreement for either party to perform any act, except for Franchisee's payment of monies to Franchisor or any Franchisor Affiliate, neither party shall be liable nor responsible for any delays if it is prevented or delayed in such performance as a result of conditions beyond the reasonable control and without the fault or negligence of such party (force majeure), such as strikes, lockouts, casualties, acts of God, epidemics, war, terrorism, or governmental regulation or control, and the time period for the performance of such act shall be extended for the amount of time of the delay. A party wishing to take advantage of the relief provided in this Section must, as soon as, practicable notify the other party in writing of the existence of the force majeure condition and the estimated time of its duration. This clause shall not result in an extension of the Term.~~

Any failure of performance of this Agreement according to its terms by any party due to force majeure shall not be deemed a breach of this Agreement. For purposes of this Agreement, "force majeure" shall mean an act of God, state or governmental action, riots, war, strikes, lockouts, prolonged shortage of energy, supplies, or any raw material, epidemic, or other similar event that prevents in whole or in material part the performance of the obligations under this Agreement by a party hereto, provided such force majeure event is: (a) not existing as of the Effective Date of this Agreement; (b) not reasonably foreseeable as of the Effective Date of this Agreement; and (c) not reasonably within the control of any party hereto. Any delay caused by a force majeure event shall extend the performance (or excuse the performance, at the discretion of Franchisor) of the obligations under this Agreement accordingly, in whole or in part, as may be reasonable under the circumstances; provided, however, under no circumstances shall a force majeure event be deemed to: (i) excuse or extend the deadlines for the payment of any amounts that are owed or due pursuant to this Agreement, including those for Royalty Fees, Marketing Fund Contributions, and all other amounts owed or due hereunder; or (ii) extend of the Term of this Agreement. A party wishing to avail itself of the rights under this Section 22.9 shall provide written notice of such force majeure event to the other party as soon as reasonably practicable, with such notice identifying the expected duration of such force majeure event and the nature of the relief requested.

22.10 Timing is of the Essence.

~~Except as set forth in~~Subject to Section 22.9, any failure to perform ~~any~~an act (or to refrain from performing an act) within the ~~time required or permitted by this Agreement~~applicable amount of time set forth herein shall be deemed a breach of this Agreement.

22.11 Withholding Payments.

22.11.1 Franchisee shall not, for any reason, withhold payment of any Royalty Fees, Marketing Fund Contributions, or other amounts due to Franchisor or to any of its Affiliates. Franchisee shall not withhold or offset any amounts, damages, or other monies allegedly due to Franchisee by Franchisor against any amounts ~~due~~that Franchisee owes to Franchisor or any of its Affiliates. ~~The~~Any right to set off is hereby expressly waived by Franchisee. No endorsement or statement on any payment for less than the full amount due to Franchisor or any of its Affiliates ~~will~~shall be construed as an acknowledgment of payment in full, or an accord and satisfaction, and Franchisor and ~~any of~~ its Affiliates ~~has~~shall possess the right to accept and cash any ~~such~~other means of payment without prejudice to ~~Franchisor's or any of~~the right of Franchisor or its Affiliates~~' right~~ to recover the full amount due, or to pursue any other remedy ~~provided in~~available to Franchisor under this Agreement or ~~by~~applicable law.

22.11.2 Franchisor and its Affiliates ~~have~~shall possess the right to apply any payments made by Franchisee against any ~~of Franchisee's~~ past due indebtedness ~~as Franchisor or its Affiliates deem appropriate~~of Franchisee. Franchisor and its Affiliates ~~may~~shall possess the right to set off~~, against~~ any amounts ~~owed~~, damages, or other monies that Franchisor or its Affiliates owe to Franchisee~~,~~ against any amounts ~~due under this Agreement by~~, damages, or other monies amounts that Franchisee owes to Franchisor or its ~~applicable~~ Affiliates.

22.12 Further Assurances.

Franchisor and Franchisee ~~will each~~agree to execute and deliver, or cause the execution and delivery of, ~~such~~all further instruments, contracts, forms, ~~or~~and other documents, and ~~will perform such~~to take all further ~~acts, as may be necessary or desirable~~actions, requested or required to perform ~~or complete any~~each term, covenant, or obligation ~~contained in~~set forth within this Agreement.

22.13 No Third-Party Beneficiaries.

~~Except with respect to Franchisor's applicable Affiliates who shall have rights to enforce this Agreement directly, as well as any applicable Franchisor Indemnitee who also shall have the right to enforce Franchisee's indemnification obligations herein directly, anything to the contrary notwithstanding, nothing in this Agreement is intended, nor shall be deemed, to confer upon any other person or legal entity other than Franchisor or Franchisee, and their respective successors and assigns as may be contemplated by this Agreement, any rights or remedies under this Agreement.~~

Except as otherwise expressly set forth herein (including with respect to Franchisor Indemnitees and Affiliates of Franchisor), nothing within this Agreement is intended or shall be deemed to confer any rights or remedies upon any person or legal entity that is not a party to this Agreement. For the avoidance of doubt, Affiliates of Franchisor and Franchisor

22.14 Multi-State Addenda.

Attached as Exhibit ~~5~~4 to this Agreement ~~(the "**Multi-State Addenda**")~~ and incorporated herein by reference, as applicable, are additional terms and conditions applicable to franchisees and their principals ~~based~~that are located in certain states within the United States of America ("**Multi-State Addenda**"). Each provision of the Multi-State Addenda shall be effective only to the extent that the jurisdictional requirements ~~of~~under the applicable state law ~~are applicable to the provisions of~~have been satisfied and otherwise apply to the Franchise granted pursuant to this Agreement ~~are met independent of the Multi-State Addenda~~. To the extent ~~the~~that any part or portion of an applicable Multi-State Addenda ~~shall be~~is deemed to be inconsistent with any of the terms or conditions ~~of~~set forth within this Agreement (including ~~its~~the exhibits ~~or~~and attachments ~~thereto [other than the applicable Multi-State Addenda]~~hereto), the terms of ~~the~~such applicable Multi-State Addenda shall be deemed to control.

22.15 This Agreement May ~~be~~Be Signed in ~~One or More~~Multiple Counterparts.

This Agreement may be executed in one (1) or more counterparts, each of which will be deemed an original, but all of which taken together ~~will~~shall constitute one (1) and the same instrument. Delivery of an executed signature page by facsimile, e-mail in portable document format (.pdf), or by any other electronic means intended to preserve the original pictorial appearance of a document ~~will~~shall have the same legal effect, validity, and enforceability as delivery of an ~~executed original~~original copy of this Agreement. The parties acknowledge and agree that this Agreement may be executed using electronic signatures, and that such electronic signatures shall be of the same legal effect, validity, and enforceability as a manually executed signatures.

22.16 Blacklining.

The parties agree that this Agreement may be executed with revision markings (~~so-called~~referred to as "blacklining") ~~appearing~~that appear in the execution copy (*i.e.*, ~~deleted~~existing text is overstricken and newly-inserted text is ~~underscored~~ underlined, italicized, and/or in boldface)~~;~~, and that any text with such "blacklining" shall not be ~~accorded~~afforded any significance or taken into account in any ~~way;~~manner, with this Agreement ~~shall~~to be construed for all purposes as ~~if all~~though such overstricken text were deleted and never included in this Agreement and all ~~bold or underscored~~such newly-inserted text were not ~~bold or~~ underlined, italicized, and/or in boldface.

23. DISPUTE RESOLUTION

23.1 Choice of Law.

Except to the extent that this Agreement or any particular dispute is governed by the U.S. Trademark Act of 1946 or other federal law, this Agreement shall be governed by and construed in accordance with the laws of the State of Texas (without reference to its conflict of laws principles), excluding any law regulating the sale of franchises or governing the relationship between a franchisor and franchisee, unless the jurisdictional requirements of such laws ~~are met independently without reference to~~have been satisfied independent of this Section. The Federal Arbitration Act shall govern all matters subject to arbitration. References to ~~any law refer also to any successor laws and to any published regulations for such law as in effect at the relevant time. References to a governmental agency also refer to any regulatory body that succeeds the function of such agency.~~applicable laws, regulations, and ordinances within this Agreement shall be deemed to include any laws, regulations, and ordinances that are enacted or otherwise become applicable after the Effective Date of this Agreement.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FRANCHISEE AGREES THAT FRANCHISEE MAY BRING CLAIMS AGAINST FRANCHISOR AND ITS AFFILIATES ONLY ON AN INDIVIDUAL BASIS AND NOT AS PART OF ANY PURPORTED CLASS OR REPRESENTATIVE ACTION OR PROCEEDING. UNLESS FRANCHISOR AGREES OTHERWISE IN WRITING, AN ARBITRATOR MAY NOT CONSOLIDATE OR JOIN MORE THAN ONE FRANCHISEE'S CLAIMS, AND MAY NOT OTHERWISE PRESIDE OVER ANY FORM OF A CONSOLIDATED, REPRESENTATIVE, OR CLASS PROCEEDING. AN ARBITRATOR MAY AWARD RELIEF (INCLUDING MONETARY, INJUNCTIVE, AND DECLARATORY RELIEF), AS APPLICABLE, ONLY IN FAVOR OF THE FRANCHISEE PARTY SEEKING RELIEF AND ONLY TO THE EXTENT NECESSARY TO PROVIDE RELIEF NECESSITATED BY THAT FRANCHISEE PARTY'S INDIVIDUAL CLAIM(S). ANY RELIEF AWARDED WILL NOT AFFECT OTHER FRANCHISEES.

23.2 Consent to Jurisdiction and Venue.

~~Any action brought by either Franchisor or Franchisee, except those claims required by this Agreement or by law, to be submitted to arbitration, shall be brought in the appropriate state or federal court located in or serving Collin County, Texas, or at Franchisor's principal place of business, if different. Franchisor and Franchisee each waive all questions of personal jurisdiction or venue for the purposes of carrying out this provision. Franchisor and Franchisee each hereby submit to service of process by registered mail, return receipt requested or by any other manner provided by law. Claims for injunctive relief or other equitable relief may be brought by Franchisor where Franchisee is located. This exclusive choice of jurisdiction and venue provision shall not restrict the ability of either Franchisor or Franchisee to confirm or enforce judgments or arbitration awards in any appropriate jurisdiction.~~

All actions arising under this Agreement or otherwise resulting from the franchise relationship between Franchisee and Franchisor, except for those that are required to be submitted to arbitration pursuant to this Agreement or applicable law, shall be commenced in the state or federal court of general jurisdiction closest to the principal business address of Franchisor at the time that the action is commenced, and Franchisee (and each of its owners) hereby irrevocably submit to the jurisdiction of those courts and waive any objections that Franchisee (or any of its owners) may possess with respect to either the jurisdiction of those courts or venue in those courts. Notwithstanding

the foregoing, Franchisee (and each of its owners) acknowledge and agree that Franchisor shall possess the right to enforce the terms of this Agreement in the courts of the state where the Franchised Center is located or in any state where an owner of Franchisee is domiciled. For the avoidance of doubt, nothing within this Section shall restrict the ability of either party to confirm or enforce a judgment or arbitration award in any appropriate jurisdiction.

23.3 Cumulative Rights and Remedies.

~~No right or remedy conferred upon or reserved to Franchisor or Franchisee by this Agreement is intended to be, nor shall be deemed, exclusive of any other right or remedy in this Agreement or by law or equity provided or permitted, but each shall be in addition to every other right or remedy. Nothing contained in this Agreement shall bar Franchisor's right to obtain injunctive relief against threatened conduct that may cause it loss or damages, including obtaining restraining orders and preliminary and permanent injunctions.~~

The rights and remedies of Franchisor and Franchisee under this Agreement shall be deemed cumulative, and the exercise or enforcement of any right or remedy under this Agreement shall not preclude either party from exercising or enforcing any other rights or remedies available under this Agreement or applicable law. Nothing within this Agreement shall be deemed to limit right of Franchisor to obtain injunctive relief again Franchisee in connection with any threatened conduct that may result in losses or damages to Franchisor or to the European Wax Center brand.

23.4 ~~Limitations~~Limitation of Claims.

~~To the~~Except as otherwise set forth within this Agreement, to the fullest extent permitted by law, ~~any claim concerning the Franchised Center or~~ Franchisee shall be barred from asserting any and all claims arising out of or otherwise related to this Agreement or ~~any related agreement will be barred unless an action for a claim~~the relationship between Franchisee and Franchisor unless a legal proceeding (in the required or permitted forum) is commenced within two (2) years from the date on which the violation, act, omission, or conduct giving rise to such claim occurs, regardless of when Franchisee knew or should have known~~, in the exercise of reasonable diligence,~~ of the facts giving rise to ~~the~~such claim.

23.5 Limitation of Damages.

FRANCHISEE WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT OR CLAIM FOR ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST FRANCHISOR OR ANY FRANCHISOR AFFILIATE AND AGREES THAT IF THERE IS A DISPUTE WITH FRANCHISOR OR ITS AFFILIATES, ANY ~~FRANCHISOR AFFILIATE,~~RECOVERY BY FRANCHISEE ~~WILL~~SHALL BE LIMITED TO THE ~~RECOVERY~~AMOUNT OF THE ACTUAL, DIRECT DAMAGES SUSTAINED~~ BY IT~~, INCLUDING REASONABLE LEGAL AND PROFESSIONAL FEES, SUBJECT TO THE LIMITATIONS HEREIN. EXCEPT FOR THE PARTIES' INDEMNIFICATION OBLIGATIONS AND THE CONFIDENTIALITY AND NON-COMPETITION OBLIGATIONS ~~PURSUANT TO~~UNDER THIS AGREEMENT OR WITH RESPECT TO ANY WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, OR AS OTHERWISE SET FORTH IN THIS AGREEMENT (*e.g.*, SECTION 17.1.5), ~~IN~~UNDER NO ~~EVENT~~CIRCUMSTANCES SHALL EITHER PARTY OR THEIR APPLICABLE AFFILIATES BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL, OR CONTINGENT DAMAGES ~~WHATSOEVER~~OF ANY NATURE OR KIND, INCLUDING DAMAGES FOR LOSS OF REVENUE, PROFITS, LOSS OF BUSINESS OPPORTUNITY OR BUSINESS INTERRUPTION, AND FOR INJURIES TO PERSONS (INCLUDING DEATH) OR PROPERTY, REGARDLESS OF WHETHER ~~OR NOT~~ SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH ~~A~~ LOSS OR DAMAGES, OR WHETHER ~~THE~~SUCH CLAIM IS ~~FOR~~BASED ON A BREACH OF CONTRACT, TORT, BREACH OF WARRANTY, NEGLIGENCE, OR ~~OTHERWISE~~ANY OTHER CAUSE OF ACTION. THE ESSENTIAL PURPOSE OF THIS SECTION IS TO LIMIT THE POTENTIAL LIABILITY OF EACH PARTY ARISING OUT OF THE TERMS AND CONDITIONS OF THIS AGREEMENT. IN CONNECTION WITH ANY CLAIM OR ACTION BROUGHT BY FRANCHISEE AGAINST FRANCHISOR ~~CONCERNING~~PURSUANT TO THIS AGREEMENT, ~~FRANCHISEE'S~~THE TOTAL ~~RECOVERABLE~~AMOUNT OF DAMAGES RECOVERABLE BY FRANCHISEE AND ~~FRANCHISOR'S~~THE TOTAL LIABILITY OF FRANCHISOR SHALL NOT EXCEED AND SHALL BE LIMITED TO A REFUND OF ~~FRANCHISEE'S~~THE FRANCHISE FEE AND ANY ROYALTY ~~FEE PAYMENTS~~FEES PAID BY FRANCHISEE TO FRANCHISOR PURSUANT TO THIS AGREEMENT.

23.6 Waiver of Jury Trial.

FRANCHISEE AND FRANCHISOR EACH IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, ~~WHETHER AT LAW~~PROCEEDING, OR ~~EQUITY,~~COUNTERCLAIM BROUGHT BY EITHER OF ~~THEM~~PARTY, WHETHER AT LAW OR IN EQUITY. FRANCHISEE AND FRANCHISOR EACH ACKNOWLEDGE AND AGREE THAT EACH IS MAKING THIS WAIVER KNOWINGLY, VOLUNTARILY, WITHOUT DURESS, AND ONLY AFTER CONSIDERATION OF THE RAMIFICATIONS OF SUCH WAIVER.

23.7 Arbitration.

~~This Agreement evidences a transaction involving commerce and, therefore, the Federal Arbitration Act, Title 9 of the United States Code is applicable to the subject matter contained in this Agreement. Except for controversies or claims relating to the ownership of any of Franchisor's Marks or the unauthorized use or disclosure of Franchisor's Trade Secrets or other Confidential Information, covenants against competition and other claims for injunctive relief, all disputes arising out of or relating to this Agreement or to any other agreements between Franchisor and Franchisee, or with regard to interpretation, formation or breach of this or any other agreement between Franchisor and Franchisee, shall be settled by binding arbitration conducted in Collin County, Texas, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. The proceedings shall be held by a single arbitrator agreed upon by Franchisor and Franchisee or otherwise appointed by the Circuit Court for the State of Texas and located in Collin County, Texas. The decision of the arbitrator shall be final and binding upon Franchisor and Franchisee. Judgment upon the award rendered by the arbitrator may be entered in any court having personal and subject matter jurisdiction.~~

All controversies, disputes, or claims between Franchisee (and its affiliates and its and their respective owners, officers, and directors, as applicable) and Franchisor (and its Affiliates and its and their respective owners, officers, directors, agents, and employees, as applicable) arising out of or related to:

(a) this Agreement or any other agreement between Franchisee (or its owners) and Franchisor (or its Affiliates) relating to the Franchised Center or any provision of any such agreements;

(b) the relationship between Franchisee and Franchisor;

(c) the validity of this Agreement or any other agreement between Franchisee (or its owners) and Franchisor (or its Affiliates) relating to the Franchised Center, or any provision of any such agreements, and the validity and scope of the arbitration obligation under this Section; or

(d) any System Standard,

must be submitted for arbitration to the American Arbitration Association. Except as otherwise set forth within this Agreement, such arbitration proceedings shall be heard by one (1) arbitrator in accordance with the then-existing Commercial Arbitration Rules of the American Arbitration Association. All proceedings, including the hearing, will be conducted at a suitable location that is within ten (10) miles of where Franchisor has its principal business address (or, in the case of a transfer of this Agreement by Franchisor, within ten (10) miles of where the then-current franchisor has its principal business address) when the arbitration demand is filed. The arbitrator will have no authority to select a different hearing locale other than as described in the prior sentence. All matters within the scope of the Federal Arbitration Act (9 U.S.C. Sections 1 et seq.) will be governed by it and not by any state arbitration law.

The arbitrator shall possess the right to award any relief he or she deems appropriate under the circumstances, including money damages (with interest on unpaid amounts from the date due), specific performance, injunctive relief, and attorneys' fees and costs (in accordance with 23.8 below), provided that: (i) the arbitrator shall have no authority to declare any Mark generic or otherwise invalid; and (ii) any such award shall be subject to the exceptions and limitations set forth within Section 23.5. The arbitrator's award and decision shall be conclusive and bind all parties covered by this Section, and judgment upon the award shall be entered in a court specified or permitted pursuant to this Section 23.

Franchisee and Franchisor shall be bound by any applicable limitation under this Agreement or applicable law, whichever expires first, with respect to the timeframe in which claims must be brought. Franchisee and Franchisor further agree that, in connection with any arbitration proceeding, each party must submit or file any claim constituting a compulsory counterclaim (as defined by the then-current Rule 13 of the Federal Rules of Civil Procedure) within the same proceeding as the claim to which it relates. Any such claim not submitted or filed in the proceeding shall be barred. The arbitrator shall not consider any settlement discussions or offers made by the parties before or during the arbitration proceedings.

Franchisee and Franchisor agree that: (A) arbitration shall be conducted on an individual basis and not in a class, consolidated, or representative action; (B) only Franchisor (and its Affiliates and its and their respective owners, officers, directors, agents, and employees, as applicable) and Franchisee (and its affiliates and its and their respective owners, officers, and directors, as applicable) shall be the parties to any arbitration proceeding commenced pursuant to this Section; and (C) no such arbitration proceeding shall be consolidated or joined with any other arbitration proceeding involving Franchisor and/or any other person. Notwithstanding the foregoing or anything to the contrary in this Section 23, if any court or arbitrator determines that all or any part of the preceding sentence is unenforceable with respect to a dispute that otherwise would be subject to arbitration under this Section 23.7, then we and you agree that this arbitration clause shall not apply to that dispute, and such dispute shall be resolved in a judicial proceeding in accordance with this Section 23 (excluding this Section 23.7).

The provisions of this Section are intended to benefit and bind certain third-party non-signatories and will continue in full force and effect after and notwithstanding expiration or termination of this Agreement.

Notwithstanding the parties' agreement to arbitrate certain specified disputes, each party shall possess the right to seek temporary restraining orders and temporary or preliminary injunctive relief from a court of competent jurisdiction, provided, however, each must contemporaneously submit its dispute for arbitration on the merits as provided in this Section.

23.8 ~~Remedies in the Event of Breach of This Agreement~~Prevailing Party.

In connection with any action or legal proceeding to enforce the terms of this Agreement, Franchisee and Franchisor agree ~~if any legal proceedings are brought for the enforcement of this Agreement~~that, in addition to any other relief to which the successful or prevailing party may be entitled, the successful or prevailing party ~~will~~shall be entitled to recover all of its ~~legal and~~attorneys' fees and expenses, professional fees, investigative fees, ~~administrative fees billed by such party's attorneys and other professionals,~~ court costs, and all ~~expenses, including all fees, taxes,~~other costs and expenses ~~incident to arbitration, appellate, and post-judgment proceedings,~~ incurred by the successful or prevailing party in ~~that~~connection with such action or legal proceeding (and any appellate or post-judgment proceedings related thereto), as well as all fees, taxes, costs, and expenses incident to such action or legal proceeding (and any appellate or post-judgment proceedings related thereto).

24. ACKNOWLEDGMENTS IN CERTAIN STATES

The acknowledgements set forth in Sections 24.1 through 24.4 shall apply to all franchisees and franchised centers, except for those that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin.

24.1 Receipt of this Agreement and the Franchise Disclosure Document.

Franchisee represents and acknowledges that it has received, read, and understands this Agreement and ~~Franchisor's~~the Franchise Disclosure Document~~;~~ of Franchisor, and that Franchisor has ~~accorded~~afforded Franchisee ample time and opportunity to consult with advisors of its own choosing about the potential benefits and risks ~~of entering~~associated with the decision to enter into this Agreement. Franchisee represents and acknowledges that it has received~~,~~ a copy of the Franchisor's Franchise Disclosure Document, and that Franchisee received such Franchise Disclosure Document at least fourteen (14) calendar days prior to the date on which this Agreement ~~was executed, the Disclosure Document required by the Trade Regulation Rule of the Federal Trade Commission entitled Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures.~~is being executed.

24.2 ~~Consultation~~Diligence by Franchisee.

Franchisee ~~represents~~acknowledges that it has been ~~urged~~encouraged by Franchisor to consult with its own professional advisors with respect to the legal, financial, and other aspects of this Agreement, the nature of the business being franchised ~~hereby~~pursuant to this Agreement, and the prospects ~~for that~~and risks associated with such business. Franchisee represents that it has either consulted with such advisors ~~or~~prior to entering into this Agreement or that it has deliberately ~~declined~~elected not to do so.

24.3 True and Accurate Information.

Franchisee represents that all of the information set forth in ~~any and all applications~~the forms, financial statements, and ~~submissions~~other materials submitted to Franchisor in connection with the application for this Franchise is true, complete, and accurate in all material respects, and Franchisee acknowledges that Franchisor is ~~relying~~entering into this Agreement in reliance upon the truthfulness, completeness, and accuracy of ~~such~~all information submitted to Franchisor in connection with the application for this Franchise.

24.4 Risk.

Franchisee represents that it has conducted an independent investigation of the business contemplated by this Agreement and acknowledges that, like any other business, an investment in a European Wax Center franchise involves business risks, and that the success of the venture is dependent upon, among other factors, ~~upon~~ the efforts and business ~~abilities and efforts~~aptitude of Franchisee. Franchisor makes no representations or warranties, express or implied, in this Agreement or otherwise, as to the potential success of the business venture contemplated hereby.

24.5 Franchisee's Representations and Warranties.

Franchisee represents and warrants to Franchisor that:

24.5.1 Franchisee is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation, and that Franchisee possesses the organizational power to validly own its properties and conduct its business;

24.5.2 Franchisee ~~has~~possesses the power and authority to execute, deliver, and carry out the terms and conditions of this Agreement, and that this Agreement has been duly authorized, executed, and delivered by Franchisee, and constitutes ~~the~~ valid, legal, and binding ~~agreement and obligation~~obligations of Franchisee in accordance with the terms of this Agreement, except as may be limited by applicable bankruptcy, insolvency, reorganization ~~and~~, or other laws and equitable principles affecting the rights of creditors~~' rights~~ generally ~~from time to time in effect~~; and

24.5.3 Franchisee's execution of this Agreement and its performance of its obligations under this Agreement ~~will not~~shall neither result in: (~~i~~a) the breach of any term or condition of, or constitute a default under, any ~~term or condition of any~~ contract, agreement, arrangement, or other commitment to which Franchisee or any holder of a legal or beneficial interest in Franchisee is a party or by which Franchisee or such holder of a legal or beneficial interest in Franchisee is bound **(including any agreement not to compete**), or constitute an event ~~which~~that, with notice, lapse of time, or both, would result in such a breach or event of default; nor (~~ii~~b) ~~to Franchisee's knowledge, result in~~ the violation ~~by Franchisee or any such holder of a legal or beneficial interest in Franchisee~~ of any applicable statute, rule, regulation, ordinance, code, judgment, order, injunction, or decree by Franchisee or by any holder of a legal or beneficial interest in Franchisee.

24.6 No Waiver or Disclaimer of Reliance in Certain States.

The following provision applies only to franchisees and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin:

> No statement, questionnaire, or acknowledgment signed or agreed by Franchisee in connection with the commencement of the franchise relationship shall have the effect of: (i) waiving any claims under any applicable state franchise law, including fraud in the inducement; or (ii) disclaiming reliance on any statement made by Franchisor, any franchise seller, or any other person acting on behalf of Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

24.7 Notice of Potential Franchisor and Affiliate Profit.

Franchisee acknowledges that it may be required by Franchisor ~~and Franchisor's Affiliates will make available to Franchisee~~to purchase certain goods, products, and/or services ~~for use in the Franchise on terms~~ in connection with the operation of the Franchised Center, and that Franchisor and its Affiliates ~~will make a profit~~may earn profits on the goods, products, and/or services that Franchisee is required to purchase in connection with the operation of the Franchised Center. Franchisee acknowledges and agrees that Franchisor and ~~Franchisor's~~its Affiliates ~~are~~shall be entitled to ~~said~~all profits and~~/or~~ consideration derived from such purchases.

24.8 Anti-Terrorism and Money Laundering Representation.

Franchisee certifies that: (~~i~~a) neither it nor its officers, members, managers, directors, equity holders, or controlling owners is acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order, the United States Department of Justice, or the United States Treasury Department as a terrorist, "Specially Designated National or Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; (~~ii~~b) neither it nor its officers, members, managers, directors, equity holders or controlling owners is engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation; and (~~iii~~c) neither it nor its officers, members, managers, directors, equity holders or controlling owners is in violation of Presidential Executive Order 13224, the USA Patriot Act, the Bank Secrecy Act, the Money Laundering Control Act or any regulations promulgated pursuant thereto. Should Franchisee or any of its officers, members, managers, directors, equity holders or controlling owners, during the Term, be designated Specially Designated National or Blocked Person, Franchisor may, at its sole option, terminate this Agreement effective upon notice to Franchisee.

24.9 Agreement Only Effective Upon Execution by Franchisor.

Franchisee acknowledges and agrees that this Agreement shall only become effective and binding following execution by Franchisor, and that Franchisor has furnished this Agreement and its related ~~agreements and documents~~exhibits and attachments to Franchisee solely for the purposes of review, examination, and~~,~~ execution (if applicable~~, execution~~), and ~~does~~ not ~~constitute an~~as a reservation or offer to acquire or purchase ~~a~~this Franchise~~, and shall not be binding on~~. The parties agree that nothing herein shall be deemed to bind Franchisor ~~in any manner, nor provide or covey~~or to convey any franchise rights ~~associated with a Franchise, it being understood that~~to Franchisee until this Agreement ~~shall become effective and binding only upon execution and delivery of this Agreement~~has been duly executed and delivered by Franchisee, on the one hand, and ~~by~~ Franchisor~~. No~~, on the other hand, and that no act or omission of any Person shall alter, change, or modify ~~any of the provisions of~~the terms set forth within this Section 24.9.

24.10 Minimum Deliverables by Franchisee Upon Execution of this Agreement.

Franchisee shall deliver to Franchisor, or cause to be delivered to Franchisor, each of the following:

(i) this Agreement, signed by each authorized representative of Franchisee;

(ii) the Franchise Fee, as described in Section 3.1;

(iii) a Nondisclosure and Non-Competition Agreement, in substantially the same form attached to this Agreement as Exhibit ~~2~~1, for each equity holder of Franchisee ~~at the time~~as of the Effective Date, signed by an authorized representative of Franchisee, on the one hand, and such equity holder, on the other hand;

(iv) an Unlimited Guaranty and Assumption of Obligations, in substantially the same form attached to this Agreement as Exhibit ~~3~~2, signed by each holder of a legal or beneficial interest in Franchisee of five percent (5.00%) or greater, along with ~~the~~a joinder ~~from~~ to such Unlimited Guaranty and Assumption of Obligations signed by the spouse of each such ~~holder's spouse, if any, to bind such spouse's~~holder of a legal or beneficial interest in ~~jointly held~~Franchisee (as applicable) to bind any interest that such spouse may possess in property~~, if any,~~ held ~~by the equity holder~~jointly with such holder of a legal or beneficial interest in Franchisee; and

(v) a Franchise Certificate, in substantially the same form attached to this Agreement as Exhibit ~~4~~3 (a "**Franchise Certificate**"), signed by each authorized representative of Franchisee, certifying~~, as applicable, Franchisee's~~ the veracity and accuracy of the organizational documents, good standing, ownership, and management ~~information,~~of Franchisee as of the Effective Date.

The foregoing shall not in any way limit ~~Franchisor's rights~~the right of Franchisor to request any additional documents that may be required pursuant to this Agreement~~, from time to time~~ or otherwise.

IN WITNESS WHEREOF, the parties to this Agreement, intending to be legally bound hereby have duly executed this Agreement.

FRANCHISEE: **FRANCHISOR:**

[FRANCHISEE ENTITY NAME]	**EWC FRANCHISOR LLC**
~~(type/print name)~~	
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
~~[or, if an individual]~~	
~~Signed: _____~~	
~~Name Printed: _____~~	

~~SCHEDULE 1 TO THE FRANCHISE AGREEMENT~~

~~PROTECTED TERRITORY:~~

EXHIBIT 1 TO THE FRANCHISE AGREEMENT

GENERAL RELEASE

This General Release is made and given on this ____ day of _____, 20____ by _____, ("**RELEASOR**") an individual/corporation/ limited liability company/partnership with a principal address of _____ _____, in consideration of:

_____ the execution by EWC FRANCHISOR LLC, a Delaware limited liability company ("**RELEASEE**"), of a successor Franchise Agreement or other renewal documents renewing the franchise (the "**Franchise**") granted to RELEASOR by RELEASEE pursuant to that certain Franchise Agreement (the "**Franchise Agreement**") between RELEASOR and RELEASEE; or

_____ RELEASEE'S consent to RELEASOR'S assignment of its rights and duties under the Franchise Agreement; or

_____ RELEASEE'S consent to RELEASOR'S assumption of rights and duties under the Franchise Agreement; or

_____ RELEASEE'S refund of fifty percent (50.00%) of the Franchise Fee RELEASOR paid to RELEASEE,

and other good and valuable consideration, the adequacy of which is hereby acknowledged, and accordingly RELEASOR hereby, to the fullest extent permitted by law, releases, and discharges RELEASEE, RELEASEE'S parent and affiliated entities, and its and their officers, directors, shareholders, members, managers, employees, representatives, and agents (whether acting in an agency capacity or in their individual capacities), and RELEASEE'S heirs, successors, beneficiaries, and assigns, as applicable, each of whom is intended as a beneficiary of this Release, from any and all causes of action, suits, debts, damages, judgments, executions, claims, and demands whatsoever, in law or in equity, that RELEASOR and RELEASOR'S heirs, executors, administrators, successors, and assigns had, now have, or may later have, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of this RELEASE, whether known or unknown, arising out of or in any way related to the Franchise or the Franchise Agreement, including, without limitation, claims arising under federal, state and local laws, regulations, and ordinances.

RELEASOR covenants not to sue or to assert, prosecute, or maintain, directly or indirectly, in any form, any claim or cause of action against any RELEASEE with respect to any matter, cause, omission, act, or thing whatsoever; occurring in whole or in part on or at any time prior to the date of this Release, and which is subject to such release provided for in this Release. RELEASOR represents and warrants that RELEASOR has not filed nor made any claims, charges, complaints, or actions of any type, whether legal, equitable, or administrative, against any RELEASEE.

[For California – **RELEASOR expressly waives and relinquishes any and all released claims and likewise waives to the fullest extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code, which provides: "GENERAL RELEASE; EXTENT. A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."]**

This General Release shall not be amended or modified unless such amendment or modification is in writing and is signed by RELEASOR and RELEASEE. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Franchise Agreement.

IN WITNESS WHEREOF, RELEASOR has executed this General Release as of the date first above written.

RELEASOR: _____
(type/print name)

By: _____

Name: _____

Title: _____
(or, if an individual)

Signed: _____

Name printed: _____

EXHIBIT ~~2~~1 TO ~~THE~~ FRANCHISE AGREEMENT

NONDISCLOSURE AND NON-COMPETITION AGREEMENT

This Nondisclosure and Non-Competition Agreement (this "**Agreement**") is entered into and effective as of the ____ day of _____, ~~20~~ 20__, by and between _____[**Franchisee Entity Name**] ("**Franchisee**") (d/b/a a European Wax Center), and _____[**Name of Individual**], individually and as [**Title**] of Franchisee ("**Individual**").

RECITALS:

A. Franchisee is a party to that certain Franchise Agreement dated _____, ~~20__~~as of the same date hereof (as amended, supplemented, ~~renewed~~extended, restated, or otherwise replaced from time to time, "**Franchise Agreement**") by and between Franchisee and EWC Franchisor LLC ("**Franchisor**").

B. Franchisee desires Individual to have access to and review certain Trade Secrets and other Confidential Information, which are defined and more particularly described below.

C. Franchisee is required by the Franchise Agreement to have Individual execute this Agreement prior to providing Individual access to said confidential materials.

D. Individual understands the necessity of not disclosing any such information to any other party or using such information to compete against Franchisor, Franchisee or any other franchisee of Franchisor in any Competitive Business (as defined below).

NOW, THEREFORE, in consideration of the mutual promises and undertakings set forth herein, and intending to be legally bound hereby, Franchisee and Individual hereby mutually agree as follows:

1. Trade Secrets and Confidential Information.

(a) Individual understands that Franchisor and Franchisee each possess and will possess Trade Secrets and other Confidential Information that are important to the operation of a European Wax Center.

(b) For the purposes of this Agreement, the following definitions shall apply:

"**Competitive Business"** means any business that, directly or indirectly, in the United States of America or any foreign country: (i) offers waxing services, body hair removal services, facial hair removal services, threading, brow services, or any other related services or products~~,~~; (ii) manufactures, sells, licenses, or otherwise distributes, by way of retail or wholesale, products ~~which~~that accompany or that are related to beauty services, including wax, in-grown hair serums/lotions, exfoliates, body washes, lotions, polishes, brow products, or eye creams~~,~~; or (iii) that otherwise generally competes with Franchisor, its Affiliates, or the European Wax Center System (including through franchising) ~~in general~~, as such businesses have been conducted, are proposed to be conducted, or ~~are being~~may later be conducted, in each case, during the Term of this Agreement. "Competitive Business" excludes: (~~a~~A) any other business operated by ~~Individual~~Franchisee or its Affiliates under a Franchise Agreement or Multi-Unit Development Agreement with Franchisor~~, or~~; and (~~b~~B) any business operated by a publicly-held entity in which ~~Individual owns~~Franchisee, its Affiliates, or its equity owners collectively own less than a five percent (5.00%) of the total legal or beneficial ~~interest~~interests in such business; provided, that ~~Individual does not,~~Franchisee, its Affiliates, or its equity owners, shall directly or indirectly, individually or collectively with any other Person, possess the power to direct or cause the direction of the management and policies of such ~~publicly held~~publicly held entity.

"Confidential Information" means technical and non-technical information used in or related to European Wax Center locations or the System that is not commonly known by or available to the public, including~~, without limitation, the~~ Trade Secrets ~~and~~, information contained in ~~Franchisor's~~the Confidential Operations Manual, and other training guides and materials. In addition, any other information identified as confidential when delivered ~~or made available~~ by Franchisor ~~or Franchisee~~ shall be deemed Confidential Information. For the avoidance of doubt, guest (customer) information shall be deemed Confidential Information~~;~~.

"Marks" means the ~~trademark~~mark "EUROPEAN WAX CENTER®~~,~~" and ~~such~~all other ~~trade names~~tradenames, trademarks, service marks, trade dress, designs, graphics, logos, emblems, insignia, fascia, slogans, copyrights, drawings, and ~~other~~ commercial symbols ~~as~~ Franchisor may designate to be used in connection with ~~the~~ European Wax Center ~~franchise System;~~locations.

"Person" means a human being~~,~~ or a legal or business entity devised or constructed ~~by~~ for the purpose of carrying out business activities under the name of such devised or constructed entity, ~~which shall~~including, but not ~~be~~ limited to, sole proprietorships, corporations, partnerships, limited liability companies, or other entities; and in the case of entities, a Person shall include, any other entity with a majority or controlling interest in another entity, as well as the individual officers, directors, and other Persons controlling the activities of such entity~~;~~.

"**System**" means the uniform standards, methods, procedures, and specifications~~, revisions or modifications~~ prescribed by Franchisor ~~advances~~ for the operation of European Wax ~~Centers~~Center locations; and

"Trade ~~Secret~~" is Secrets" means information in any form (including~~, but not limited to, materials and techniques,~~ technical or non-technical data, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans, passwords, and lists of actual or potential customers or suppliers) related to or used in connection with European Wax ~~Centers or otherwise in~~Center locations or the System, provided that such information is not commonly known by or available to the public and that such information: (~~a~~i) derives economic value, actual or potential, from not being generally known to, and not being readily ~~ascertainable by~~ascertained through proper means by, other ~~Persons~~persons who can obtain economic value from its disclosure or use; and (~~b~~ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

(c) Confidential Information shall not include, however, any information that: (i) is now or subsequently becomes generally available to the public through no fault of Individual or Franchisee or Franchisee's affiliates, employees, agents, officers, directors, shareholders, managers, members or other representatives; (ii) Franchisee or Individual can demonstrate was rightfully in its possession, without obligation of nondisclosure, prior to disclosure pursuant to this Agreement; (iii) is independently developed without the use of any Confidential Information; or (iv) is rightfully obtained from a third party who has the right, without obligation of nondisclosure, to transfer or disclose such information.

(d) Any information expressly designated by Franchisor or Franchisee as "Trade Secrets" or "Confidential Information" shall be deemed such for all purposes of this Agreement, but the absence of designation shall not relieve Individual of his or her obligations under this Agreement in respect of information otherwise constituting Trade Secrets or Confidential Information. Individual understands that Franchisor's and/or Franchisee's provision of access to the Trade Secrets and other Confidential Information creates a relationship of confidence and trust between Individual, Franchisor, and Franchisee with respect to the Trade Secrets and other Confidential Information.

2. Confidentiality~~/~~ and Non-Disclosure.

(a) Individual shall not communicate or divulge to (or use for the benefit of) any other Person, with the sole exception of Franchisee or other employees, agents or representatives of Franchisee who are on a strict need-to-know basis with respect to such Confidential Information in connection with the operation of Franchisee's European Wax Center franchise, and who are bound by duties of confidentiality no less stringent than those set forth in this Agreement, now or at any time in the future, any Trade Secrets or other Confidential Information. At all times from the date of this Agreement, Individual must take all steps reasonably necessary and/or requested by Franchisee or Franchisor to ensure that the Confidential Information and the Trade Secrets are kept confidential pursuant to the terms of this Agreement. Individual must comply with all applicable policies, procedures, and practices that Franchisor and/or Franchisee have established and may establish from time to time regarding the Confidential Information and the Trade Secrets.

(b) Individual may not in any manner or at any time, either directly or indirectly use any part of the Confidential Information or the Trade Secrets except in connection with the operation of Franchisee's European Wax Center franchise, and in no case in any manner detrimental to Franchisee, Franchisor, or their respective affiliates.

(c) Individual's obligations under Section 2(a) of this Agreement shall continue in effect after termination of Individual's relationship with Franchisee, regardless of the reason or reasons for termination, and

whether such termination is voluntary or involuntary, and Franchisee and Franchisor are each entitled to communicate Individual's obligations under this Agreement to any future customer or employer to the extent deemed necessary by Franchisor and/or Franchisee for protection of its rights under this Agreement and regardless of whether Individual or any of its affiliates or assigns becomes an investor, partner, joint venturer, broker, distributor, or the like in the European Wax Center franchise System.

(d) Upon termination of Individual's relationship with Franchisee, regardless of the reason or reasons for termination, and whether such termination is voluntary or involuntary, or at any other time when requested by Franchisor, Franchisee and/or their respective affiliates, Individual shall immediately deliver to Franchisee (or Franchisor and/or its affiliates, as appropriate and as directed), all Confidential Information and other property in Individual's possession, or under Individual's care and control, belonging to Franchisee and/or Franchisor and/or their respective affiliates. The provisions of this Section 2(d) shall survive any such termination of Individual's relationship with Franchisee.

(e) Notwithstanding any term or condition in this Agreement to the contrary, Individual may disclose Confidential Information under certain limited circumstances as follows: (i) as may be required by law or court process; provided, that Individual provides Franchisee and Franchisor reasonable prior notice to allow Franchisee and/or Franchisor sufficient time to obtain a protective order to prevent disclosure of such Confidential Information, or take other appropriate action; (ii) in confidence to a federal, state, or local government official, either directly or indirectly, or to Individual's legal counsel solely for the limited purpose of reporting or investigating a suspected violation of law; (iii) in confidence as part of a complaint or other legal document filed in a lawsuit or other proceeding; provided, that such filing is made under protective seal; and (iv) if Individual files a lawsuit for retaliation by Franchisee or Franchisor for reporting a suspected violation of law, Individual may disclose, in confidence, relevant Trade Secret information to Individual's legal counsel representing Individual in such lawsuit, and use such Trade Secret information in the court proceedings; provided, that (x) Individual either directly or through its legal counsel, files any document containing any such Trade Secret under protective seal; and (y) Individual does not disclose the Trade Secret information, except pursuant to court order or with Franchisee's or Franchisor's prior written consent, which such consent may be withheld in Franchisee's and Franchisor's sole discretion. This Agreement is not intended in any way to restrict or impede Individual from exercising protected rights to the extent such rights cannot be waived by this Agreement. Franchisee and Franchisor each reserve the right to pursue all remedies available under federal, state, or local law for any disclosure of Confidential Information (including Trade Secret information) by Individual which does not comply with this Section 2.

3. Non-Competition.

(a) Individual acknowledges that Franchisee and Franchisor would be unable to protect the Trade Secrets and other Confidential Information against unauthorized use or disclosure and would be unable to encourage a free exchange of ideas and information among European Wax Center franchisees if Individual and members of Individual's immediate family and household were permitted to hold an interest in or perform services for any Competitive Business. Therefore, during the term of the Franchise Agreement, neither Individual nor any member of Individual's immediate family and household), may, either directly or indirectly, for themselves, or through, on behalf of or in conjunction with any Person:

(i) divert or attempt to divert any business or customer of a European Wax Center to any Competitive Business, by direct or indirect inducement or otherwise;

(ii) do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Marks or the System;

(iii) carry on, be engaged in, or take part in, render services to, or own or share in the earnings of any Competitive Business anywhere in the United States; or

(iv) solicit or otherwise attempt to induce or influence any employee, customer or other business associate of Franchisor or any other European Wax Center, or any franchisee of the System, to compete against, or terminate or modify his, her or its employment or business relationship with Franchisor, any such franchisee, or any other European Wax Center location; provided, however, that, the foregoing shall not restrict Individual from hiring any employee or other business associate of Franchisor or any other European Wax Center franchisee who responds to general public solicitations made in the ordinary course of business to work for Franchisee.

In addition to the in-term non-competition restrictive covenants set forth above in this Section 3(a), for a period of two (2) years after the expiration or termination of the Franchise Agreement, regardless of the cause of expiration or termination, neither Individual nor any member of Individual's immediate family and household), may, either directly or indirectly, for themselves, or through, on behalf of or in conjunction with any Person:

(i) divert or attempt to divert any business or customer of a European Wax Center to any Competitive Business, by direct or indirect inducement or otherwise;

(ii) do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Marks or the System;

(iii) carry on, be engaged in, or take part in, render services to, or own or share in the earnings of any Competitive Business within fifty (50) miles of any other European Wax Center operating under the System and the Marks at the time of such expiration or termination; or

(iv) solicit or otherwise attempt to induce or influence any employee, customer, or other business associate of Franchisor, as well as those of other franchisees within the System and those of the European Wax Center brand, to compete against, or terminate or modify his, her, or its employment or business relationship with, Franchisor, other franchisees within the System, or the European Wax Center brand, as applicable.

Any assignment or other transfer of the Franchise Agreement, or of Individual's complete interest in, or affiliation with, Franchisee (in each and every capacity, including as owner, employee, consultant or otherwise), shall be deemed, for purposes of Individual's obligations under this Section only, as the expiration or termination of the Franchise Agreement.

(b) If Individual operates any other business, Individual shall not use or display any of the Marks, or any confusingly similar trademark, in any manner whatsoever in connection with such other business and/or the promotion thereof. Individual shall not utilize in such other business any designation of origin, description or representation that falsely suggests or represents an association or connection with Franchisor. This Section 3(b) is not intended as an approval of Individual's right to operate other businesses and in no way is it intended to contradict those Sections of this Agreement or the Franchise Agreement that prohibit such practice.

4. <u>Reasonableness of Restrictions</u>.

Individual acknowledges that each of the terms set forth in this Agreement, including the restrictive covenants, is fair and reasonable and is reasonably required for the protection of Franchisee, Franchisor, and the Trade Secrets and other Confidential Information, the System and the Marks, and Individual waives any right to challenge these restrictions as being overly broad, unreasonable, or otherwise unenforceable. If, however, a court of competent jurisdiction determines that any such restriction is unreasonable or unenforceable, then Individual shall submit to the reduction of any such activity, time period or geographic restriction necessary to enable the court to enforce such restrictions to the fullest extent permitted under applicable law. Franchisee may, upon the direction from Franchisor at any time, reduce the scope, restricted activities and/or duration of any of the restrictive covenants effective immediately upon notice to Individual. It is the desire and intent of both Franchisee and Individual that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies applied in any jurisdiction where enforcement is sought.

5. <u>Non-Disparagement</u>.

Individual agrees and covenants that Individual will not, at any time, either directly or indirectly, and shall cause Individual's affiliates and members of its family not to, make, publish or communicate to any person or entity or in any public forum (including through social media) any defamatory or disparaging remarks, comments or statements concerning Franchisor, its Affiliates, any franchisees, or any of their respective employees, agents, or representatives, or the System or its Marks, other than as part of the judicial, arbitration, or other dispute resolution process in connection with any litigation, mediation, arbitration, administrative, or other judicial proceeding arising under any claim brought in connection with this Agreement or the Franchise Agreement, or other than when compelled to testify under oath by subpoena, regulation, or court order.

6. Relief for Breaches of Confidentiality, Non-Solicitation, Non-Disparagement and Non-Competition.

Individual further acknowledges that an actual or threatened violation of the covenants contained in this Agreement will cause Franchisee and Franchisor immediate and irreparable harm, damage and injury that cannot be fully compensated for by an award of damages or other remedies at law. Accordingly, Franchisee and Franchisor shall be entitled, as a matter of right, to seek an injunction from any court of competent jurisdiction restraining any further violation by Individual of this Agreement without any requirement to show any actual damage, irreparable harm or establish a balance of convenience or to post any bond or other security. Such right to seek an injunction shall be cumulative and in addition to, and not in limitation of, any other rights and remedies that Franchisee and Franchisor may have at law or in equity.

7. Miscellaneous.

(a) If any legal proceedings are brought ~~for~~to enforce the ~~enforcement~~terms of this Agreement, in addition to any other relief to which the successful or prevailing party may be entitled, the successful or prevailing party shall be entitled to recover all of its legal and professional fees, investigative fees, administrative fees billed by such party's attorneys and other professionals, court costs and all expenses, including, without limitation, all fees, taxes, costs and expenses incident to arbitration, appellate, and post-judgment proceedings incurred by the successful or prevailing party in that action or proceeding.

(b) This Agreement shall be effective as of the date this Agreement is executed, and shall be binding upon the successors and assigns of Individual and shall inure to the benefit of Franchisee, its subsidiaries, successors, and assigns.

(c) The failure of either party to insist in any one (1) or more instances upon performance of any terms and conditions of this Agreement shall not be construed a waiver of future performance of any such term, covenant or condition of this Agreement and the obligations of either party with respect thereto shall continue in full force and effect.

(d) The headings in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement.

(e) In the event that any part of this Agreement shall be held to be unenforceable or invalid, the remaining parts of this Agreement shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part of this Agreement.

(f) The existence of any claim or cause of action Individual might have against Franchisee or Franchisor will not constitute a defense to the enforcement by Franchisee or Franchisor of this Agreement.

(g) Except as otherwise expressly provided in this Agreement, no remedy conferred upon Franchisee or Franchisor pursuant to this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given pursuant to this Agreement or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy pursuant to this Agreement shall preclude any other or further exercise thereof.

(h) Individual and Franchisee each acknowledge that Individual's compliance with the terms of this Agreement is also critical to Franchisor. Accordingly, Individual and Franchisee each agree and acknowledge that even though Franchisor is not a party to this Agreement and does not have any obligations under this Agreement, Franchisor shall be a third-party beneficiary of Individual's agreements and covenants under this Agreement and Franchisor shall be entitled to all rights and remedies conferred upon Franchisee and Franchisor under this Agreement. Accordingly, Individual and Franchisee each agree that Franchisor may enforce such rights and promises in its own right (without being required to obtain consent from Franchisee or add Franchisee as a party to any proceedings for such enforcement).

(i) This Agreement may be executed in one (1) or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one (1) and the same instrument. Delivery of an executed signature page by facsimile, e-mail in portable document format (.pdf) or by any other electronic means

intended to preserve the original pictorial appearance of a document will have the same effect as delivery of an executed original of this Agreement.

(j) This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of Texas, without regard to principles of conflicts of laws. Franchisee and Individual each hereby irrevocably consent and submit to the non-exclusive jurisdiction of the Courts of Collin County, Texas, and waives any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Agreement, in each case whether arising in contract, tort, equity or otherwise, and agrees that any dispute arising out of this Agreement shall be heard only in the courts described above.

(k) Individual may not assign or delegate his or her duties or obligations under this Agreement.

(l) This Agreement constitutes the entire agreement between Individual on the one hand, and Franchisee and/or Franchisor on the other, with respect to the subject matter of this Agreement. This Agreement supersedes any prior agreements, negotiations and discussions between Individual, Franchisee and/or Franchisor with respect to the subject matter of this Agreement. This Agreement cannot be altered or amended except by an agreement in writing signed by Individual, Franchisee and Franchisor.

INDIVIDUAL CERTIFIES THAT ~~HE OR SHE HAS~~THEY HAVE READ THIS AGREEMENT CAREFULLY, AND ~~UNDERSTANDS~~THAT THEY UNDERSTAND AND ~~ACCEPTS~~ACCEPT THE OBLIGATIONS THAT IT IMPOSES WITHOUT RESERVATION. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO INDIVIDUAL TO INDUCE THE SIGNING OF THIS AGREEMENT.

IN WITNESS WHEREOF, Franchisee has caused this Agreement to be executed by its duly authorized representative, and Individual has executed this Agreement, all being done as of the day and year first above written.

FRANCHISEE:

[FRANCHISEE ENTITY NAME]

By: _____

Name: _____

Title: _____

INDIVIDUAL:

Signature: _____

Printed Name: _____

~~FRANCHISEE:~~

~~By:~~ _____

~~Name:~~ _____

~~Title:~~ _____

~~INDIVIDUAL:~~

~~Signature:~~ _____

~~Printed Name:~~ _____

EXHIBIT ~~3~~2 TO ~~THE~~ FRANCHISE AGREEMENT

UNLIMITED GUARANTY AND ASSUMPTION OF OBLIGATIONS

This Unlimited Guaranty and Assumption Of Obligations (this "**Guaranty**") is given this ~~_____~~ day of ~~_____~~, ~~20___~~, ~~by _____~~ 20__, by [**Name of Each Guarantor**] (each, a "**Personal Guarantor**").

In consideration of, and as an inducement to, the execution of that certain Franchise Agreement dated as ~~of~~the same date ~~of~~as this Guaranty (as amended, supplemented, ~~renewed~~extended, restated, or otherwise replaced from time to time, the "**Agreement**") by EWC Franchisor LLC ("**Franchisor**"), each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor hereby personally and unconditionally guarantees to Franchisor and its successors and assigns, for the ~~term~~Term of the Agreement and thereafter as provided in the Agreement, that ~~_____~~[**Franchisee Entity Name**] ("**Franchisee**") shall punctually pay and perform each and every undertaking, agreement, and covenant set forth in the Agreement (collectively, "**Guaranteed Obligations**"). Each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor shall be personally bound by, and personally liable for, Franchisee's breach of any provision in the Agreement, including those relating to monetary obligations and obligations to take or refrain from taking specific actions or engaging in specific activities, such as those contemplated by Section 7 of the Agreement. Each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor waives: (a) acceptance and notice of acceptance by Franchisor of the foregoing undertakings; (b) notice of demand for payment of any indebtedness or non-performance of any Guaranteed Obligations; (c) protest and notice of default to any party with respect to the indebtedness or non-performance of any Guaranteed Obligations; (d) any right it may have to require that an action be brought against Franchisee or any other Person as a condition of liability; (e) the benefit of any circumstances, defense, or statute of limitations affecting its liability ~~which~~that might otherwise discharge a guarantor or hinder prompt enforcement of this Guaranty; (f) any requirement that Franchisor proceed against or exhaust any collateral or security ~~which~~that Franchisor ~~may~~ now ~~hold~~holds or may later obtain; and (g) any and all other notices and legal or equitable defenses to which it may be entitled.

Each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor, jointly and severally, represent ~~as follows~~the following to Franchisor: (a) that each ~~of the~~ undersigned Personal ~~Guarantors has~~Guarantor possess the capacity and authority to enter into, perform, and deliver this Guaranty; (b) that this Guaranty constitutes the legal, valid, binding, and enforceable obligations of each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor; and (c) each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor has independent means of obtaining reports and financial information about Franchisee, and Franchisor has no obligation, either prior to the execution of this Guaranty or any time thereafter, to notify any ~~of the~~ undersigned Personal ~~Guarantors concerning Franchisee's~~Guarantor about matters regarding the financial condition of Franchisee or of any event or occurrence ~~affecting~~that may affect Franchisee's financial condition or business ~~operation~~operations.

Each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor further ~~consents~~acknowledges and agrees that: (a) ~~its~~their direct and immediate liability under this Guaranty shall be joint and several with all other applicable guarantors of Franchisee's obligations under the Agreement, and shall include any property held jointly with any other ~~applicable guarantors~~Person, including any interest held as a result of such property being community property or jointly held property, as joint tenants, tenants by the entirety, or otherwise; (b) ~~it~~they shall render any payment or performance required under the Agreement upon demand if Franchisee fails or refuses ~~punctually~~ to do so punctually; (c) ~~such~~their liability shall not be contingent or conditioned upon pursuit by Franchisor of any remedies against Franchisee or any other Person; (d) ~~such~~their liability shall not be diminished, relieved, or otherwise affected by any extension of time, credit, or other indulgence ~~which~~that Franchisor may, from time to time, grant to Franchisee or to any other Person including, without limitation, the acceptance of any partial payment or performance, or the compromise or release of any claims, none of which shall in any way modify or amend this Guaranty, which shall be continuing and irrevocable during the Term; and (e) this Guaranty shall remain in full force and effect before and after any sale, assignment, transfer, conveyance, encumbrance, or gift of any interest in Franchisee or the Agreement.

~~None of the~~Each undersigned Personal ~~Guarantors may~~Guarantor acknowledges and agrees that they may not delegate any of his~~,~~ or her ~~or its~~ rights, obligations, or liabilities under this Guaranty. The ~~provisions~~terms of this Guaranty may not be amended, supplemented, waived, or changed orally, but only ~~by a writing~~through a written agreement signed by the party as to whom enforcement of any such amendment, supplement, waiver, or modification is sought and Franchisor, ~~and~~with such agreement making specific reference to this Guaranty.

This Guaranty shall be binding upon each undersigned Personal Guarantor and his or her heirs, executors, administrators, successors, and assigns, and shall inure to the benefit of Franchisor and its successors, endorsees, transferees, and assigns. Without limiting any other provision of this Guaranty, each undersigned Personal Guarantor expressly agrees that, as applicable, such Personal Guarantor's their death shall not serve as a revocation of this Guaranty or otherwise affect the guaranty made inany of the obligations under this Guaranty, and that sucheach undersigned Personal Guarantor's estate and heirs shall continue to be liable under this Guaranty with respect to any Guaranteed Obligations created or arising prior to and after such Personal Guarantor's death. Franchisor may at any time, without notice to any of the undersigned Personal GuarantorsGuarantor, transfer or assign to any Person or entity any of the Guaranteed Obligations, or any interest therein, and each and every immediate and successive assignee or transferee of the Guaranteed Obligations, or any interest therein, shall, to the extent of its interest, be entitled to the benefits of this Guaranty to the same extent as if such assignee or transferee were Franchisor.

The validity, interpretation, and enforcement of this Guaranty and any dispute arising out of the relationship between each undersigned Personal Guarantor and Franchisor, whether in contract, tort, equity, or otherwise, shall be governed by the internal laws of the State of Texas (without giving effect to principles of conflicts of law).

Each of the undersigned Personal GuarantorsGuarantor hereby irrevocably consents and submits to the non-exclusive jurisdiction of the Courts of the State of Texas and the United States District Court located in or serving Collin County, Texas, and waives any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Guaranty, the Agreement, or that is in any way connected with or, related, or incidental to the dealings of each of the undersigned Personal GuarantorsGuarantor and Franchisor inwith respect ofto the obligations under this Guaranty, the Agreement, or the transactions related hereto or thereto, in each case whether now existing or hereafter arising and whether in contract, tort, equity, or otherwise, and. Each undersigned Personal Guarantor further agrees that any dispute arising out of the relationship between thesuch undersigned Personal GuarantorsGuarantor or Franchisee and Franchisor, or the conduct of any such Persons in connection with this Guaranty, the Agreement, or otherwise, shall be heard only in the courts described above (except that Franchisor may bring any action or proceeding against theeach or any undersigned Personal GuarantorsGuarantor or his, or her or its property in the courts of any other jurisdiction whichthat Franchisor deems necessary or appropriate in order to realize on any collateral at any time granted by Franchisee or thesuch undersigned Personal GuarantorsGuarantor to Franchisor, or to otherwise enforce its rights against any of the undersigned Personal GuarantorsGuarantor or his, or her or its property).

This Guaranty may be executed in one (1) or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one (1) and the same instrument. Delivery of an executed signature page by facsimile, e-mail in portable document format (.pdf) or by any other electronic means intended to preserve the original pictorial appearance of a document will have the same effect as delivery of an executed original of this Guaranty.

This Guaranty represents the entire understanding and agreement between theeach undersigned Personal GuarantorsGuarantor and Franchisor with respect to the subject matter of this Guaranty, and supersedes all other negotiations, understandings, and representations (if any) made by and between such parties. Capitalized terms used in this Guaranty and not otherwise defined shall have the meaningmeanings set forth in the Agreement.

IN WITNESS WHEREOF, this Guaranty has been entered into the day and year first before written.

PERSONAL GUARANTOR:	**PERSONAL GUARANTOR:**
_____	_____
(Printed Name)	(Printed Name)
_____	_____
Personally and Individually (Signature)	Personally and Individually (Signature)
HOME ADDRESS: _____	HOME ADDRESS: _____
_____	_____

PHONE NUMBER: _____

PERCENTAGE OF
OWNERSHIP IN FRANCHISEE: _____%

~~**PERSONAL GUARANTOR**~~

_____

~~Personally and Individually (Printed Name)~~

_____

~~Personally and Individually (Signature)~~

~~HOME ADDRESS~~

_____

_____

_____

_____

~~TELEPHONE NO.:~~ _____

~~PERCENTAGE OF OWNERSHIP~~
~~IN FRANCHISEE:~~ _____%
~~(at the time of execution)~~

PHONE NUMBER: _____

PERCENTAGE OF
OWNERSHIP IN FRANCHISEE: _____%

~~**PERSONAL GUARANTOR**~~

_____

~~Personally and Individually (Printed Name)~~

_____

~~Personally and Individually (Signature)~~

~~HOME ADDRESS~~

_____

_____

_____

_____

~~TELEPHONE NO.:~~ _____

~~PERCENTAGE OF OWNERSHIP~~
~~IN FRANCHISEE:~~ _____%
~~(at the time of execution)~~

[*Joinder of Spouse Follows*]

Joinder of Spouse. Each of the undersigned, being a spouse of a Personal Guarantor, if applicable, executes this Joinder to acknowledge its fairness and ~~that it is in such spouse's best interests, and~~ to bind such spouse's interest, if any, in property held by the Personal Guarantor, including any interest held as a result of such property being community property or jointly held property, as joint tenants, tenants by the entirety, or otherwise. Accordingly, each of the undersigned, being a spouse of a Personal Guarantor, agrees to be bound by the provisions of this Unlimited Guaranty and Assumption of Obligations, as amended or restated from time to time, in order to bind such spouse's interest, if any, in property held by the Personal Guarantor, including any interest held as a result of such property being community property or jointly held property, as joint tenants, tenants by the entirety, or otherwise, as if such undersigned spouse was a personal guarantor as well pursuant to this Unlimited Guaranty and Assumption of Obligations. The undersigned is aware that the legal, financial, and related matters contained in this Unlimited Guaranty and Assumption of Obligations and the Agreement to which it relates are complex and that he/she is free to seek independent professional guidance or counsel with respect to this Joinder. If any Personal Guarantor delivers this Unlimited Guaranty and Assumption of Obligations to Franchisor without the signature of his or her spouse below, then he or she hereby represents to Franchisor that he or she has no spouse.

SPOUSE

_____

(Personally and Individually)

Print Name: _____

Print Name of Spouse: _____

Home Address: _____

_____

Telephone Number: _____

SPOUSE

_____

(Personally and Individually)

Print Name: _____

Print Name of Spouse: _____

Home Address: _____

_____

Telephone Number: _____

SPOUSE

_____

Personally and Individually

Print Name: _____

Print Name of Your Spouse: _____

HOME ADDRESS:

_____

_____

TELEPHONE NO.: _____

SPOUSE

_____

Personally and Individually

Print Name: _____

Print Name of Your Spouse: _____

HOME ADDRESS:

_____

_____

TELEPHONE NO.: _____

EXHIBIT 43 TO ~~THE~~ FRANCHISE AGREEMENT

FRANCHISE CERTIFICATE
~~[see attached form of]~~

[~~**FRANCHISEE ENTITY**~~*See Following Form*]

[FRANCHISEE ENTITY NAME]

Franchise Certificate

_____, ~~20—~~20__

This Franchise Certificate (the "**Certificate**") is delivered in connection with that certain European Wax Center Franchise Agreement dated as of the same date hereof (the "**Franchise Agreement**"), by and between EWC Franchisor LLC ("**Franchisor**") and ~~_____~~[**Franchisee Entity Name**] ("**Franchisee**"). Capitalized terms not defined in this Certificate shall have the ~~meaning~~meanings given to those terms in the Franchise Agreement.

By signing below, each of the undersigned do hereby certify to Franchisor that:

1. Attached hereto as Exhibit A is a true and correct copy of the [Articles of Organization/Articles of Incorporation/Other Applicable Corporate Charter] of Franchisee (the "***Franchisee Charter***"), and such Franchisee Charter is in full force and effect as of the date hereof and has not been amended other than as appearing on Exhibit A.

2. Attached hereto as Exhibit B is a true and correct copy of the [Operating Agreement / Partnership Agreement / Shareholders Agreement / Bylaws / Other Applicable Governing Documents] of Franchisee (the "***Franchisee Governing Agreement(s)***"), and such Franchisee Governing Agreement(s) is/are in full force and effect as of the date hereof and has not been amended other than as appearing on Exhibit B.

3. Attached hereto as Exhibit C is a true and correct copy of a ~~[certificate of good standing/existence]~~Certificate of Good Standing of Franchisee as issued by the office of the Secretary of State or other applicable governmental entity of the state in which Franchisee was formed, confirming ~~Franchisee's~~its good standing/existence as of the date of the Franchise Agreement.

4. The following-named person is the Designated Representative of Franchisee:

Franchisee Designated Representative:

Name: _____

Home Address: ~~_____~~ _____

_____

Telephone No.: _____

E-Mail Address: _____

Percentage of Ownership in Franchisee: ~~_____~~ _____%

5. The following-named persons are collectively all of the equity holders of Franchisee, as well as all of the authorized managers, directors, officers, and other representatives of Franchisee, holding the position or positions set forth opposite his or her name:

Holders of Legal or Beneficial Interest and Officers, Directors, and/or Managers:

Name: _____

Title: _____

Home Address: _____

_____

Telephone ~~Number~~No.: _____

E-Mail Address: _____

Percentage of Ownership: _____%

Name: _____

Title: _____

Home Address: _____

_____

Telephone ~~Number~~No.: _____

E-Mail Address: _____

Percentage of Ownership: _____%

Holders of Legal or Beneficial Interest and Officers, Directors, and/or Managers (Continued):

Name: _____

Title: _____

Home Address: _____

_____

Telephone ~~Number~~No.: _____

E-Mail Address: _____

Percentage of Ownership: _____%

Name: _____

Title: _____

Home Address: _____

_____

Telephone ~~Number~~No.: _____

E-Mail Address: _____

Percentage of Ownership: _____%

IN WITNESS WHEREOF, each of the undersigned, by signing below, certifies the accuracy of the information set forth in this Certificate as of the date of the Franchise Agreement.

By: _____

Print Name: _____

By: _____

Print Name: _____

By: _____

Print Name: _____

By: _____

Print Name: _____

~~By: _____~~

~~Print Name: _____~~

~~By: _____~~

~~Print Name: _____~~

~~By: _____~~

~~Print Name: _____~~

~~By:~~ _____

~~Print Name:~~ _____

Exhibit A to Franchise Certificate

Franchisee – Charter

[**To Be Attached**]

Exhibit B to Franchise Certificate

Franchisee – Governing Agreement(s)

[**To Be Attached**]

Exhibit C to Franchise Certificate

Franchisee – Good Standing

[**To Be Attached**]

EXHIBIT ~~5~~4 TO ~~THE~~ FRANCHISE AGREEMENT

MULTI-STATE ADDENDA

NO WAIVER OF DISCLAIMER OF RELIANCE IN CERTAIN STATES

The following provision applies only to franchisees and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin:

> No statement, questionnaire or acknowledgment signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

FOR THE STATE OF CALIFORNIA

1. New Section 17.5 is inserted into the Franchise Agreement and states as follows:

> If termination is the result of Franchisee's default, Franchisee will pay to Franchisor a lump sum payment (as liquidated damages for causing the premature termination of the Term and not as a penalty) equal to the total of all Royalty Fee payments for: (a) the twenty-four (24) calendar months of operation of Franchisee preceding Franchisee's default; (b) the period of time Franchisee has been in operation preceding the notice, if less than twenty-four (24) calendar months, projected on a twenty-four (24) calendar month basis; or (c) any shorter period as equals the unexpired term at the time of termination. The parties acknowledge that a precise calculation of the full extent of the damages that Franchisor will incur on termination of the Term as a result of Franchisee's default is difficult and the parties desire certainty in this matter and acknowledge that the lump sum payment provided under this Section is reasonable in light of the damages for premature termination that Franchisor will incur. This payment is not exclusive of any other remedies that Franchisor may have, including attorneys' fees and costs.

2. In recognition of the requirements of the California Franchise Investment Law, Cal. Corp. Code §§31000-3516 and the California Franchise Relations Act, Cal. Bus. And Prof. Code §§20000-20043, the Franchise Agreement for EWC Franchisor LLC is amended as follows:

> The California Franchise Relations Act provides rights to Franchisee concerning termination or non-renewal of the Franchise Agreement that may supersede provisions in the Franchise Agreement, specifically Sections 4.2 and 16.2.
>
> Section 16.2.1.12, which terminates the Franchise Agreement upon the bankruptcy of the Franchisee, may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et seq.).
>
> Section 7.3 contains a covenant not to compete that extends beyond the expiration or termination of the Agreement; this covenant may not be enforceable under California Law.
>
> The Franchise Agreement requires litigation to be conducted in a court located outside of the State of California. This provision might not be enforceable for any cause of action arising under California law.
>
> The Franchise Agreement requires application of the laws of a state other than California. This provision might not be enforceable under California law.
>
> Section 23.7 requires binding arbitration. The arbitration will occur at the forum indicated in Section 23.7 with the costs being borne by the non-prevailing party. Prospective franchisees are encouraged to consult legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of the Franchise Agreement restricting venue to a forum outside of the State of California.
>
> Paragraph 1 of this Addendum contains a liquidated damages clause. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.

FOR THE STATE OF HAWAII

In recognition of the requirements of the Hawaii Franchise Investment Law, Hawaii Revised Statutes, Title 26, Chapter 482E et seq., the Franchise Agreement for EWC Franchisor LLC is amended as follows:

The Hawaii Franchise Investment Law provides rights to Franchisee concerning non-renewal, termination and transfer of the Franchise Agreement. If the Agreement, and more specifically Sections 4.2, 16.2 and 18, contains a provision that is inconsistent with the Hawaii Franchise Investment Law, the Hawaii Franchise Investment Law shall control.

Sections 4.2.9, 18.2.3, 18.2.6 and 18.3.1.3 require Franchisee to sign a general release as a condition of renewal or transfer of the franchise and Sections 5.2, 5.5, 5.7 and 8.3 require Franchisee to sign a general release as a condition to receiving a refund of a portion of the Franchise Fee following a termination of the franchise; such release shall exclude claims arising under the Hawaii Franchise Investment Law.

Section 16.2.1.12, which terminates the Franchise Agreement upon the bankruptcy of the Franchisee, may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et seq.).

Sections 24.1 through 24.4 (Acknowledgements in Certain States) of the Franchise Agreement are hereby deleted.

FOR HAWAII FRANCHISEES ONLY (PLEASE SEE SECTION 22.14 OF THE FRANCHISE AGREEMENT):

ACKNOWLEDGED AND AGREED:

FRANCHISOR:	**FRANCHISEE:**
EWC FRANCHISOR LLC	**[FRANCHISEE ENTITY NAME]**
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
	[or, if to an individual]
	Signed: _____
	Print Name: _____

FOR THE STATE OF ILLINOIS

In recognition of the requirements of the Illinois Franchise Disclosure Act, 815 ILCS 705, the Franchise Agreement for EWC Franchisor LLC is amended as follows:

Sections 4.2.9, 5.2, 5.5, 5.7, 8.3, 18.2.3, 18.2.6 and 18.3.1.3 are amended to add:

No general release shall be required as a condition of renewal or transfer or as a condition to receiving a refund of a portion of the Franchise Fee following a termination of the Franchise that is intended to require Franchisee to waive compliance with the Illinois Franchise Disclosure Act, 815 ILCS 705.

Sections 16, 17 and 23 are amended to add:

The conditions under which the Franchise Agreement can be terminated and Franchisee's rights upon termination or non-renewal, as well as the application by which Franchisee must bring any claims, may be governed by the Illinois Franchise Disclosure Act, 815 ILCS 705/19 and 705/20.

Sections 23.1 and 23.2 are amended to add:

The Franchise Agreement shall be governed by Illinois Law. Jurisdiction and venue for court litigations shall be in Illinois. Any provision in the Franchise Agreement that designates jurisdiction or venue in a forum outside the State is void; provided, that a Franchise Agreement may provide for arbitration in a forum outside of Illinois.

Section 23.4 is amended to add:

No action for liability under the Illinois Franchise Disclosure Act shall be maintained unless brought before the expiration of three (3) years after the act or transaction constituting the violation upon which it is based, the expiration of one (1) year after Franchisee becomes aware of facts or circumstances reasonably indicating that he may have a claim for relief in respect to conduct governed by the Act, or ninety (90) days after delivery to Franchisee of a written notice disclosing the violation, whichever shall first expire.

Section 23.6 is deleted in its entirety.

Any condition, stipulation, or provision purporting to bind any person acquiring any Franchise to waive compliance with any provision of this Act or any other law of this State is void. This Section shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under any of the provisions of this Act, nor shall it prevent the arbitration of any claim pursuant to the provisions of Title 9 of the United States Code.

FOR THE STATE OF INDIANA

In recognition of the requirements of the Indiana Deceptive Franchise Practices Law, IC 23-2.2.7 and the Indiana Franchise Disclosure Law, IC 23-2-2-2.5, the Franchise Agreement for EWC Franchisor LLC is amended as follows:

Sections 4.2.9, 5.2, 5.5, 5.7, 8.3, 18.2.3, 18.2.6 and 18.3.1.3 do not provide for a prospective general release of claims against Franchisor that may be subject to the Indiana Deceptive Franchise Practices Law or the Indiana Franchise Disclosure Law.

Section 16 is amended to prohibit unlawful unilateral termination of a franchise unless there is a material violation of the Franchise Agreement and termination is not in bad faith.

Section 7.3 is amended subject to Indiana Code 23-2-2.7-1(9) to provide that post-term non-competitor covenants shall have a geographical limitation of the territory granted to Franchisee.

Section 21.3 is amended to provide that Franchisee shall not be required to indemnify Franchisor for any liability imposed upon Franchisor as a result of Franchisee's reliance upon or use of procedures or products that were required by Franchisor, if such procedures or products were utilized by Franchisee in the manner required by Franchisor.

Section 23.1 is amended to provide that in the event of a conflict of law, the Indiana Franchise Disclosure Law, IC 23-2-2.5, and the Indiana Deceptive Franchise Practices Law will prevail.

Section 23.2 is amended to provide that Franchisee may commence litigation in Indiana for any cause of action under Indiana law.

Section 23.7 is amended to provide that arbitration between Franchisor and Franchisee shall be conducted in Indiana or a site mutually agreed upon.

FOR THE STATE OF MARYLAND

In recognition of the requirements of the Maryland Franchise Registration and Disclosure Law, Md. Code Ann., Bus. Reg. §§14-201-14-233, the Franchise Agreement for EWC Franchisor LLC is amended as follows:

Sections 4.2.9, 18.2.3, 18.2.6 and 18.3.1.3 require Franchisee to sign a general release as a condition of renewal or transfer of the franchise and Sections 5.2, 5.5, 5.7, 8.3 require Franchisee to sign a general release as a condition of receiving a refund of a portion of the Franchise Fee following termination of the franchise; such release shall exclude claims arising under the Maryland Franchise Registration and Disclosure Law.

Section 16.2.1.12, which terminates the Franchise Agreement upon the bankruptcy of the Franchisee, may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et seq.).

Section 23.1 requires that the franchise be governed by the laws of the State of Texas; however, in the event of a conflict of laws to the extent required by the Maryland Franchise Registration and Disclosure Law, the laws of the State of Maryland shall prevail.

Sections 23.2 and 23.7 require litigation or arbitration to be conducted in the State of Texas; the requirement shall not limit any rights Franchisee may have under the Maryland Franchise Registration and Disclosure Law to bring suit in the State of Maryland.

Any Section of the Franchise Agreement or any questionnaire requiring Franchisee to assent to any release, estoppel or waiver of liability as a condition of purchasing the Franchise are not intended to, nor shall they act as a, release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

Section 23.4 is amended to the extent that any claims arising under the Maryland Franchise Registration and Disclosure Law may be brought within three (3) years after the grant of the franchise.

Any portion of the Franchise Agreement which requires prospective franchisees to disclaim the occurrence and/or acknowledge the non-occurrence of acts would constitute a violation of the Maryland Franchise Registration and Disclosure Law. Any such representations are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

FOR MARYLAND FRANCHISEES ONLY (PLEASE SEE SECTION 22.14 OF THE FRANCHISE AGREEMENT):

ACKNOWLEDGED AND AGREED:

FRANCHISOR:

EWC FRANCHISOR LLC

By: _____

Name: _____

Title: _____

FRANCHISEE:

[FRANCHISEE ENTITY NAME]

~~**(type/print name)**~~

By: _____

Name: _____

Title: _____

[or, if to an individual]

Signed: _____

~~Name Printed: _____~~ Print Name: _____

FOR THE STATE OF MINNESOTA

In recognition of the Minnesota Franchise Law, Minn. Stat., Chapter 80C, Sections 80C.01 through 80C.22, and the Rules and Regulations promulgated pursuant thereto by the Minnesota Commission of Securities, Minnesota Rule 2860.4400, et. seq., the parties to the attached Franchise Agreement agree as follows:

Sections 4 and 16 are amended to add that with respect to franchises governed by Minnesota Law, Franchisor shall comply with Minnesota Statutes, Section 80C.14, Subd. 3-5, which requires, (except in certain specified cases) (1) that Franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the Agreement; and (2) that consent to the transfer of the franchise will not be unreasonably withheld.

Sections 4.2.9, 5.2, 5.5, 5.7, 8.3, 18.2.3, 18.2.6 and 18.3.1.3 do not provide for a prospective general release of any claims against Franchisor which may be subject to the Minnesota Franchise Law. Minn. Rule 2860.4400D prohibits a franchisor from requiring a franchisee to assent to a general release.

Section 6 is amended to add that as required by Minnesota Franchise Act, Franchisor shall reimburse Franchisee for any costs incurred by Franchisee in the defense of Franchisee's right to use the Marks, so long as Franchisee was using the Marks in the manner authorized by Franchisor, and so long as Franchisor is timely notified of the claim and is given the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim. Franchisor will reasonably protect Franchisee's rights to use the Marks.

Section 22.2 is amended to provide that Franchisor is entitled only to seek an injunction or other equitable relief. Section 22.2 is further amended to add that a court will determine if a bond is required.

Section 23.4 of the Franchise Agreement shall be amended to provide that no action may be commenced pursuant to the Franchise Agreement more than three (3) years after the cause of action accrues in accordance with Minnesota Statutes, Section 80C.17, Subd. 5.

Minnesota Statutes, Section 80C.21 and Minnesota Rules 2860.4400(J) prohibit Franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring Franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Disclosure Document or Franchise Agreement can abrogate or reduce (1) any of Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C or (2) Franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

FOR MINNESOTA FRANCHISEES ONLY (PLEASE SEE SECTION 22.14 OF THE FRANCHISE AGREEMENT):

ACKNOWLEDGED AND AGREED:

FRANCHISOR:

EWC FRANCHISOR LLC

By: _____

Name: _____

Title: _____

FRANCHISEE:

[FRANCHISEE ENTITY NAME]

~~**(type/print name)**~~

By: _____

Name: _____

Title: _____

[or, if to an individual]

Signed: _____

Print Name Printed: _____

FOR THE STATE OF NEW YORK

In recognition of the requirements of the General Business Laws of the State of New York, Article 33, §§ 680 through 695, the Franchise Agreement for EWC Franchisor LLC is amended as follows:

Sections 4.2.9, 5.2, 5.5, 5.7, 8.3, 18.2.3, 18.2.6 and 18.3.1.3 require Franchisee to sign a general release as a condition of renewal, transfer or receiving a refund of a portion of the Franchise Fee following termination of the franchise; such release shall exclude claims arising under the General Business Laws.

Under Section 18.1, Franchisor shall not transfer and assign its rights and obligations under the Franchise Agreement unless the transferee is able to perform the Franchisor's obligations under the Franchise Agreement, in Franchisor's good faith judgment, so long as it remains subject to the General Business Laws of the State of New York.

Section 21.3 is amended to provide that Franchisee shall not be required to indemnify Franchisor for any liability imposed upon Franchisor as a result of Franchisee's reliance upon or use of procedures or products that were required by Franchisor, if such procedures or products were utilized by Franchisee in the manner required by Franchisor.

Section 23.1 requires that the franchise be governed by the laws of the state the Franchisor's principal business is then located, such a requirement will not be considered a waiver of any right conferred upon the Franchisee by Article 33 of the General Business Laws.

FOR THE STATE OF NORTH DAKOTA

The North Dakota Securities Commission requires that certain provisions contained in the Agreement be amended to be consistent with North Dakota Law, including the North Dakota Franchise Investment Law, North Dakota Century Code Addendum, Chapter 51-19, Sections 51-19-01 et seq. Such provisions in the Agreement are hereby amended as follows:

Under Sections 4.2.9, 5.2, 5.5, 5.7, 8.3, 18.2.3, 18.2.6 and 18.3.1.3, the execution of a general release upon renewal, termination or transfer shall be inapplicable to franchises operating under the North Dakota Franchise Investment Law to the extent that such a release excludes claims arising under the North Dakota Franchise Investment Law.

Section 7 is amended to add that the prevailing party in any enforcement action is entitled to recover all costs and expenses including attorneys' fees.

Sections 17.1.5 and 17.1.6 are amended to state:

If Franchisor or Franchisee is required to enforce this Agreement through judicial proceedings, the prevailing party shall be entitled to reimbursement of its costs, including reasonable accounting and legal fees in connection with such proceeding.

Section 7.3 is amended to add that covenants not to compete upon termination or expiration of the Franchise Agreement are generally unenforceable in the State of North Dakota except in limited instances as provided by law.

Section 23.1 is amended to state that in the event of a conflict of laws, North Dakota Law shall prevail.

Section 23.2 is amended to add that any action may be brought in the appropriate state or federal court in North Dakota.

Section 23.4 is amended to state that the statute of limitations under North Dakota Law shall apply.

Sections 23.5 and 23.6 are deleted in their entireties.

Section 23.7 is amended to state that arbitration involving a franchise purchased in North Dakota must be held either in a location mutually agreed upon prior to the arbitration, or if the parties cannot agree on a location, the arbitrator shall determine the location; and is amended to state that the statute of limitations under North Dakota Law shall apply.

FOR THE STATE OF RHODE ISLAND

In recognition of the requirements of The Rhode Island Franchise Investment Act §19-28.1-14, the Franchise Agreement for EWC Franchisor LLC is amended as follows:

Sections 4.2.9, 5.2, 5.5, 5.7, 8.3, 18.2.3, 18.2.6 and 18.3.1.3 require Franchisee to sign a general release as a condition of renewal, transfer, or receipt of a refund of a portion of the Franchise Fee following termination of the franchise; such release shall exclude claims arising under The Rhode Island Franchise Investment Act.

Sections 23.1, 23.2 and 23.7 are amended to state that restricting jurisdiction or venue to a forum outside the state of Rhode Island or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under The Rhode Island Franchise Investment Act.

FOR THE COMMONWEALTH OF VIRGINIA

Section 16.2.1.12 of the Franchise Agreement which terminates the Franchise Agreement upon the bankruptcy of the Franchisee may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et seq.).

Section 16.2.1.19 of the Franchise Agreement will not be applicable to the Franchise Agreement signed by the Virginia franchisee entering into the attached agreement.

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Franchise Agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to use undue influence to induce a franchisee to surrender any right given to him under the franchise. If any provision of the Franchise Agreement involves the use of undue influence by the franchisor to induce a franchisee to surrender any rights given to him under the franchise, that provision may not be enforceable.

FOR THE STATE OF WASHINGTON

In recognition of the requirements of the Washington Franchise Investment Protection Act, Washington Rev. Code §§19.100.010 – 19.100.940, the Franchise Agreement for EWC Franchisor LLC is amended as follows:

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the Franchise Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Franchise Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise.

In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Franchise Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

Transfer fees are collectable to the extent that they reflect the Franchisor's reasonable estimated or actual costs in effecting a transfer.

Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjust annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Franchise Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

The second paragraph of Section 7.3.4 of the Franchise Agreement is hereby deleted and replaced in its entirety with the following:

> Following the expiration or termination of this Agreement (unless renewed as set forth in Section 4.2 above), the geographic scope of the restriction set forth in this Section 7.3 shall be limited to the Protected Territory and within twenty-five (25) miles of any other company-owned location, or Franchised Center existing at the time of such expiration or termination.

RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the Franchise Agreement or elsewhere are void and unenforceable in Washington.

Section 21.2 of the Franchise Agreement is hereby deleted in its entirety.

Section 21.3 of the Franchise Agreement is hereby amended by the addition of the following:

> Franchisee's indemnification obligation does not extend to liabilities caused by Franchisor's acts or omissions amounting to gross negligence, willful misconduct, strict liability or fraud.

FOR WASHINGTON FRANCHISEES ONLY (PLEASE SEE SECTION 22.14 OF THE FRANCHISE AGREEMENT):

ACKNOWLEDGED AND AGREED:

FRANCHISOR:

EWC FRANCHISOR LLC

By: _____

Name: _____

Title: _____

FRANCHISEE:

[FRANCHISEE ENTITY NAME]

~~**(type/print name)**~~

By: _____

Name: _____

Title: _____

[or, if to an individual]

Signed: _____

~~Name Printed:~~ Print Name: _____

FOR THE STATE OF WISCONSIN

The Wisconsin Fair Dealership Law Title XIV-A Ch. 135, Sec. 135.01-135.07 shall supersede any conflicting terms of the Franchise Agreement.

EXHIBIT 5 TO FRANCHISE AGREEMENT

GENERAL RELEASE

This General Release (this "Release") is made and given on this ____ day of _____, 20____ by _____, ("**RELEASOR**") an individual/corporation/ limited liability company/partnership with a principal address of _____ _____, in consideration of:

_____ the execution by EWC FRANCHISOR LLC, a Delaware limited liability company ("**RELEASEE**"), of a Successor Franchise Agreement for the franchise (the "**Franchise**") granted to RELEASOR by RELEASEE pursuant to that certain Franchise Agreement originally dated _____ (the "**Franchise Agreement**") between RELEASOR and RELEASEE; or

_____ the consent of EWC FRANCHISOR LLC, a Delaware limited liability company ("**RELEASEE**") to RELEASOR'S assignment/transfer of its rights and duties under that certain Franchise Agreement originally dated _____ (the "**Franchise Agreement**") between RELEASOR and RELEASEE;

_____ the consent of EWC FRANCHISOR LLC, a Delaware limited liability company ("**RELEASEE**") to RELEASOR'S assumption of the rights and duties under that certain Franchise Agreement originally dated _____ (the "**Franchise Agreement**") between _____ (as the predecessor-in-interest to RELEASOR) and RELEASEE; or

_____ the refund by EWC FRANCHISOR LLC, a Delaware limited liability company ("**RELEASEE**") of fifty percent (50.00%) of the Franchise Fee that RELEASOR originally paid to RELEASEE pursuant to that certain Franchise Agreement originally dated _____ (the "**Franchise Agreement**"),

and other good and valuable consideration, the adequacy of which is hereby acknowledged, and accordingly RELEASOR hereby, to the fullest extent permitted by law, releases, and discharges RELEASEE, RELEASEE'S parent and affiliated entities, and its and their officers, directors, shareholders, members, managers, employees, representatives, and agents (whether acting in an agency capacity or in their individual capacities), and RELEASEE'S heirs, successors, beneficiaries, and assigns, as applicable, each of whom is intended as a beneficiary of this Release, from any and all causes of action, suits, debts, damages, judgments, executions, claims, and demands whatsoever, in law or in equity, that RELEASOR and RELEASOR'S heirs, executors, administrators, successors, and assigns had, now have, or may later have, upon or by reason of any matter, cause, or thing whatsoever from the beginning of the world to the date of this RELEASE, whether known or unknown, arising out of or in any way related to the Franchised Center or the Franchise Agreement, including, without limitation, claims arising under federal, state, and local laws, regulations, and ordinances.

RELEASOR covenants not to sue or to assert, prosecute, or maintain, directly or indirectly, in any form, any claim or cause of action against any RELEASEE with respect to any matter, cause, omission, act, or thing whatsoever; occurring in whole or in part on or at any time prior to the date of this Release, and which is subject to such release provided for in this Release. RELEASOR represents and warrants that RELEASOR has not filed nor made any claims, charges, complaints, or actions of any type, whether legal, equitable, or administrative, against any RELEASEE.

[For California - **RELEASOR expressly waives and relinquishes any and all released claims and likewise waives to the fullest extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code, which provides: "GENERAL RELEASE; EXTENT. A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."**]

This General Release shall not be amended or modified unless such amendment or modification is in writing and is signed by RELEASOR and RELEASEE. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Franchise Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, RELEASOR has executed this General Release as of the date first above written.

RELEASOR:	**RELEASOR:**
[ENTITY NAME]	
By: _____	By: _____
Name: _____	(Personally and Individually)
Title: _____	Name: _____

EXHIBIT 6 TO ~~THE~~ FRANCHISE AGREEMENT

LETTER AGREEMENT REGARDING

APPROVED LOCATION AND PROTECTED TERRITORY

_____, 20__

[Franchisee Entity Name]
Attn: [Franchisee Designated Representative]
[~~INSERT FRANCHISEE NAME AND ADDRESS~~Street Address]
[City, State, Zip]
E-Mail:

Re: Franchise Agreement dated _____, 20__ (the "Franchise Agreement")[1] | Approved Location and Protected Territory | Center No. _____

Dear _____:

~~This truly is an exciting time.~~ Now that ~~you have received~~the lease ~~approval~~ for your ~~location in _____~~new Franchised Center in [City, State] has been accepted, we would like to document for purposes of the Franchise Agreement: (1) the street address ~~of~~for the Approved Location ~~for~~of the Franchised Center; and (2) the Protected Territory for the Franchised Center. By signing ~~below~~this letter agreement (this "Location Letter"), you acknowledge and agree that the description of the Approved Location and the Protected Territory set forth ~~in this letter agreement~~herein shall satisfy each of our obligations ~~set forth in~~under Section 2 of the Franchise Agreement to insert and describe such terms ~~in the Franchise Agreement~~, and shall be binding ~~on~~ both on you, as the Franchisee, and us, as the Franchisor, as if fully set forth therein.

Approved Location:

For purposes of the Franchise Agreement, the street address for the Approved Location of the Franchised Center shall be:
_____.

[Shopping Center Name]
[Street Address]
[City, State, Zip]

Protected Territory:

~~For purposes of the Franchise Agreement, Franchisee's Protected Territory based on the above Approved Location is described by the map set forth as **Schedule 1** to this letter agreement.~~

Based on the Approved Location identified above, for purposes of the Franchise Agreement, the Franchised Center shall have the Protected Territory depicted on the map attached to this Location Letter as **Exhibit 1**.

Please confirm the foregoing by signing this ~~letter~~Location Letter in the space provided below ~~and returning the signed letter to Franchisor~~. Except as supplemented by this ~~letter agreement~~Location Letter, all of the remaining terms and provisions ~~of our~~within the Franchise Agreement shall remain in full force and effect. This ~~letter agreement~~Location Letter may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. ~~Delivery of an executed signature page by facsimile, e-mail in portable document format (.pdf) or by any other electronic means intended to preserve the original pictorial appearance of a document will have the same effect as delivery of an executed original of this letter agreement. **Please understand that the effectiveness of this letter is conditioned on the full**~~Confirmation of execution by electronic transmission of a facsimile or .pdf signature page shall be binding. ***Please note that this Location Letter shall only become effective upon execution of the lease ~~documents~~agreement for the Approved Location by Franchisee***.

Sincerely,

[1] Capitalized terms used in this ~~letter agreement~~Location Letter but not otherwise defined shall have the ~~meaning~~meanings set forth in the Franchise Agreement.

EWC Franchisor LLC

By: _____

Name: _____

Title: _____

AGREED AND ACKNOWLEDGED:

[FRANCHISEE ENTITY NAME]

By: _____

Print Name: _____

Title: _____

~~Date:~~ _____

~~Schedule~~Exhibit 1 to Location Letter ~~Agreement~~

Protected Territory

EXHIBIT 7 TO ~~THE~~ FRANCHISE AGREEMENT

COMMENCEMENT DATE AGREEMENT

This Commencement Date Agreement is entered into by and between EWC Franchisor LLC, a Delaware limited liability company ("**Franchisor**"), and _____ ("**Franchisee**"), pursuant to the provisions of that certain European Wax Center Franchise Agreement (the "**Franchise Agreement**") dated _____, 20__, by and between Franchisor and Franchisee. All capitalized terms used herein but not otherwise defined shall have the meaning assigned to such terms in the Franchise Agreement.

Franchisee and Franchisor agree as follows:

1. The Commencement Date of the Franchise Agreement is _____, 20____.

2. The Expiration Date of the Franchise Agreement is _____, 20____.

3. Under the Franchise Agreement, Franchisee agreed to execute, acknowledge, and deliver to Franchisor an agreement setting forth, among other things, the Commencement Date.

Franchisee and Franchisor have each duly executed and delivered this Commencement Date Agreement.

FRANCHISOR:	**FRANCHISEE:**
EWC Franchisor LLC	[_____]
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

EXHIBIT D TO ~~THE~~FRANCHISE DISCLOSURE DOCUMENT

EUROPEAN WAX CENTER

MULTI-UNIT DEVELOPMENT AGREEMENT

[DEVELOPER ENTITY NAME]

[DATE OF AGREEMENT]

[Development Territory]

[Number of Franchised Centers]

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EUROPEAN WAX CENTER

~~MULTI-UNIT~~MULTI-UNIT DEVELOPMENT AGREEMENT

This European Wax Center Multi-Unit Development Agreement (this "**Agreement**") is entered into and effective as of the _____ day of _____~~, 20____~~ 20__ (the "**Effective Date**") by and between EWC Franchisor LLC, a Delaware limited liability company, having its principal place of business at Granite Park V, 5830 Granite ~~Pkwy~~Parkway, Suite 300, Plano, Texas 75024 ("**Franchisor**"), and ~~_____, a _____~~**[Developer Entity Name]**, a **[State of Formation/Incorporation and Type of Entity]** ("**Developer**").

RECITALS:

A. Franchisor and its predecessors and Affiliates*, over a period of time and as a result of extensive research and the expenditure of substantial money, effort, and time, have developed a business system of uniform standards, methods, procedures, and specifications (as may be changed, withdrawn, or otherwise further developed or revised by Franchisor~~,~~ from time to time, for the operation of European Wax ~~Centers~~Center locations, the "**System**") identified by the principal mark "EUROPEAN WAX CENTER®" and ~~which~~that relates to the establishment and operation of a retail business that provides high-end facial and body ~~waxing~~hair removal and related skin care services, and other related products and services, referred to in this Agreement as a "**European Wax Center**~~"~~."

B. In addition to the Mark "EUROPEAN WAX CENTER®" and certain other Marks, the characteristics of the System include, among other things, hot wax hair removal and other application techniques and processes, uniform standards and procedures; proprietary technology, educational and training materials, procedures and strategies for marketing, advertising, brand loyalty and promotion; customer service and development techniques; interior and exterior design, signage, layout and décor; other strategies, techniques and Trade Secrets and other Confidential Information, including the Confidential Operations Manual.

C. Franchisor grants to qualified persons and business entities the right to develop European Wax Center franchise locations using the System and the Marks within certain defined territories.

D. Developer desires to, and has applied for the right to, develop multiple European Wax ~~Centers~~Center locations within the Development Territory (as defined in this Agreement), and Franchisor has approved Developer's application in reliance upon all of the representations made in this Agreement and in such application.

E. Developer understands and acknowledges that the rights and obligations granted and assumed with respect to the Development Rights under this Agreement are personal to Developer (and each of its owners), and Franchisor has entered into this Agreement in reliance on the representations given by Developer to secure the Development Rights, Developer's and its owners', as applicable, personal and/or collective skills, and Developer's and its owners' financial ability.

NOW, THEREFORE, Franchisor and Developer, intending to be legally bound, agree as follows:

1. DEFINITIONS

Whenever used in this Agreement, the following words and terms have the following meanings:

"Affiliate" means any business entity that controls, is controlled by, or is under common control with, a Person (for the purposes of this definition, "controls," "is controlled by," or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise).

"**Agreement**" means collectively this agreement entitled "European Wax Center Multi-Unit Development Agreement," and any supplementary attachments, exhibits, amendments, or confirmation incorporated in this Agreement by reference.

*Capitalized terms not otherwise defined are defined in Section 1.

"**Approved Location**" means the site for the operation of a Franchised Center selected by Developer and approved in writing by Franchisor.

"Approved Package and Membership Programs" means certain marketing strategies developed by Franchisor and its Affiliates from time to time for ~~offering and selling~~the offer and sale of certain products or services, including wax passes.

"**Competitive Business"** means any business that, directly or indirectly, in the United States of America or any foreign country: (i) offers waxing services, body hair removal services, facial hair removal services, threading, brow services, or any other related services or products~~,~~; (ii) manufactures, sells, licenses, or otherwise distributes, by way of retail or wholesale, products ~~which~~that accompany or that are related to beauty services, including wax, in-grown hair serums/lotions, exfoliates, body washes, lotions, polishes, brow products, or eye creams~~,~~; or (iii) that otherwise generally competes with Franchisor, its Affiliates, or the European Wax Center System (including through franchising) ~~in general~~, as such businesses have been conducted, are proposed to be conducted, or ~~are being~~may later be conducted, in each case, during the Term of this Agreement. "Competitive Business" excludes: (a) any other business operated by Developer or its Affiliates under a Franchise Agreement or Multi-Unit Development Agreement with Franchisor~~, or~~; and (b) any business operated by a publicly-held entity in which Developer, its Affiliates ~~and Developer's~~, or its equity owners collectively own less than a five percent (5.00%) of the total legal or beneficial ~~interest~~interests in such business; provided, that ~~neither~~ Developer, its Affiliates ~~nor any of Developer's~~, or its equity owners, shall directly or indirectly, individually or collectively with any other Person, possess the power to direct or cause the direction of the management and policies of such publicly-held entity.

"Confidential Information" means technical and non-technical information used ~~in~~by European Wax Center locations or related to ~~European Wax Centers or~~ the System that is not commonly known by or available to the public, including Trade Secrets ~~and~~, information contained in the Confidential Operations Manual, and other training guides and materials. In addition, any other information identified as confidential when delivered by Franchisor shall be deemed Confidential Information. Confidential Information shall not include, however, any information that: (a) is now or subsequently becomes generally available to the public through no fault of Developer or its Affiliates, employees, agents, officers, directors, shareholders, managers, members, or other representatives; (b) Developer can demonstrate that such information was rightfully in its possession, without obligation of nondisclosure, prior to disclosure pursuant to this Agreement; (c) is independently developed without the use of any Confidential Information; or (d) is rightfully obtained from a third party ~~who has~~that possesses the right, without obligation of nondisclosure, to transfer or disclose such information. For the avoidance of doubt, guest (customer) information shall be deemed Confidential Information.

"Confidential Operations Manual" means a set of one or more manuals or user guides made available by Franchisor to franchisees in writing~~,~~ (including in electronic format), ~~and which is currently provided on Franchisor's internal secured intranet, and which includes~~inclusive of modifications, updates, deletions, and other revisions ~~made over~~that Franchisor may make from time to time, ~~and~~ which ~~contains~~contain or describe the standards, methods, procedures, and specifications of the System, including advertising and marketing promotions, ~~including other operations~~operational requirements, administration and managers' manuals ~~or~~, user guides, and all books, computer programs, password-protected portions of an Internet site, pamphlets, memoranda, and other publications prepared by, or on behalf of, Franchisor.

"**Consumer Price Index**" means the Consumer Price Index, ~~[U.S. City Average, all items],~~ as published by the United States Department of Labor, Bureau of Labor Statistics, or any replacement thereof.

"Effective Date" is the date set forth in the preamble of this Agreement, ~~which thereby commencing its effectiveness and Term~~signifying the date on which this Agreement shall be deemed to have become effective.

"Electronic Depository Transfer Account" means an account established by ~~Developer~~Franchisee at a national banking institution, reasonably acceptable to Franchisor ~~and providing~~, that provides Franchisor with the ability to access ~~to~~and electronically withdraw any funds that are due to Franchisor or ~~Franchisor's~~its Affiliates under this Agreement or otherwise.

"**Franchise**" means the rights granted to Developer by Franchisor under this Agreement to develop a certain number of Franchised Centers within the Development Territory.

"**Franchised Center**" means a European Wax Center to be developed by Developer pursuant to this Agreement and established and operated by Developer or a Developer Operating Entity under a Franchise Agreement.

"Incapacity" means the inability of Developer, or any holder of a controlling legal or beneficial interest in Developer, to operate or oversee the operation of ~~the Developer's~~their business on a regular basis by reason of any continuing physical, mental, or emotional condition, chemical dependency, or other limitation; provided, that any dispute as to the existence of any "Incapacity" shall be resolved by a decision of a licensed medical physician unaffiliated with Franchisor or Developer, but selected by Franchisor in good faith, with the costs of such medical physician ~~shall~~to be split equally between Franchisor and Developer.

"Internet" means the global interactive communications network that now exists, as such network may be modified from time to time, including sites and domain names on the World Wide Web.

"Marks" means the mark "EUROPEAN WAX CENTER®" and ~~any~~ all other ~~trade names~~tradenames, trademarks, service marks, trade dress, designs, graphics, logos, emblems, insignia, fascia, slogans, copyrights, drawings, and commercial symbols Franchisor may designate to be used in connection with ~~European Wax Centers~~the System.

"Person" means a human being~~,~~ or a legal or business entity devised or constructed for the purpose of carrying out business activities under the name of such devised or constructed entity, ~~which shall~~including, but not ~~be~~ limited to, sole proprietorships, corporations, partnerships, limited liability companies, or other entities; and in the case of entities, a Person shall include, any other entity with a majority or controlling interest in another entity, as well as the individual officers, directors, and other Persons controlling the activities of such entity.

"**Required Opening Date**" means the date by which Developer is required to have opened and commenced commercial operation of each European Wax Center to be developed hereunder pursuant to Section 5.1 of this Agreement, the Development Schedule, and the applicable Franchise Agreement.

"**Term**" means the period described in Section 4.1 of this Agreement during which the rights granted by this Agreement are in effect, commencing on the Effective Date of this Agreement and, unless terminated earlier pursuant to ~~the~~this Agreement, ending on the Expiration Date.

"**Trade Secrets**" means information in any form (including technical or non-technical data, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans, passwords, lists of actual or potential customers or suppliers) related to or used in European Wax ~~Centers~~Center locations or the System that is not commonly known by or available to the public and that information: (a) derives economic value, actual or potential, from not being generally known to, and not being readily ascertained by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

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

Term	**Section**	**Term**	**Section**
Bankruptcy Code	10.9.1	Franchisor Indemnitees	13.3
Controlled Entity	10.3	Multi-State Addenda	14.14
Developer	Preamble	System	Recitals
Developer Designated Representative	2.4	Transfer Processing Fee	10.4
Development Fee	3.1		
Development Rights	2.1		
Development Schedule	2.1		
Development Territory	2.1		
European Wax Center	Recitals		
Expiration Date	4.1		
Franchise Agreement	2.1		
Franchise Certificate	16.10(vi)		
Franchisor	Preamble		

Definitions for the other defined terms used in this Agreement are set forth in this Agreement. In this Agreement, unless a clear contrary intention appears: (a) the singular number includes the plural number and vice versa; (b) reference to any Person includes such Person's heirs, successors and assigns but, if applicable, only if such heirs, successors and assigns are not prohibited by this Agreement, and reference to a Person in a particular capacity includes such Person in any other applicable capacity or individually; (c) reference to any gender includes each other gender; (d) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof; (e) reference to any law, means such law, as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any law means that provision of such law, from time to time, in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision; (f) "hereunder," "hereof," "hereto," "herein" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision of this Agreement; (g) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; (h) "or" is used in the inclusive sense of "and/or"; (i) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding"; (j) references to a governmental authority also refer to any regulatory body that succeeds the function of such authority; (k) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto; (l) all references to "Dollars" or "$" shall mean U.S. Dollars; and (m) references to any right under this Agreement which a party "may" exercise shall imply that such party shall in no way be deemed obligated to exercise such right.

2. GRANT OF DEVELOPMENT RIGHTS

2.1 Grant of Development Rights.

Franchisor hereby grants to Developer, and Developer undertakes and accepts, upon the terms and conditions contained in this Agreement, the development rights (the "**Development Rights**") to establish and operate ~~[~~**NUMBER OF DEVELOPMENT COMMITMENTS**~~]~~ (__) Franchised Centers at specific locations to be designated in separate European Wax Center Franchise Agreements (each, a "**Franchise Agreement**") executed as provided in Section 5.3 hereof. Each Franchised Center developed hereunder shall be located in the area described in Schedule 1 to this Agreement (the "**Development Territory**"). The development schedule ("**Development Schedule**") setting forth mandatory dates for the Developer to acquire control of property, and open Franchised Centers, is set forth in Schedule 2 to this Agreement.

Each Franchised Center for which a Development Right is granted hereunder shall be established and operated pursuant to a Franchise Agreement to be entered into between Franchisor and Developer in accordance with Section 5.3 hereof. The location of each specific Franchised Center developed under this Agreement shall be subject to Franchisor's prior written approval. During the Term, provided Developer is not in default of this Agreement and neither Developer nor any Developer Operating Entity is in default of any Franchise Agreement executed pursuant to this Agreement, Franchisor shall not license, franchise, establish, own, or operate any new European Wax ~~Centers~~Center locations within the Development Territory. This grant to the Development Territory is subject to Franchisor's reservation of rights set forth in Section 2.2 below.

2.2 Franchisor's Retained Rights.

Except as expressly set forth in Section 2.1, Franchisor and its Affiliates retain all of their respective rights with respect to and all control of the System and Marks. Without limitation of the foregoing, Franchisor and its Affiliates retain the following rights:

2.2.1 to continue to own and operate, and allow others to continue to own and operate, European Wax ~~Centers~~Center locations existing inside of the Development Territory as of the date of this Agreement, as identified in Schedule 1;

2.2.2 to own, acquire, establish, license, franchise or operate, and license or franchise to any Person the right to establish, license, franchise or operate, European Wax ~~Centers~~Center locations or other businesses using the Marks, or other proprietary trademarks, tradenames, commercial symbols or other intellectual property, and the System, outside the Development Territory (which businesses may solicit customers inside the Development Territory, including through the Internet);

2.2.3 to own, acquire, establish, license, franchise or operate, and license or franchise to any Person the right to establish, license, franchise or operate, businesses using other proprietary trademarks, tradenames, commercial symbols or other intellectual property, at any location within or outside the Development Territory; provided, that if such businesses are to be located within the Development Territory, such businesses are not substantially similar to or related to the business carried out at European Wax ~~Centers~~Center locations;

2.2.4 to engage in promotional programs and joint marketing programs with partner companies, including promotions and sales through the Internet or any other forms of electronic media (including social technology, mobile applications, social media, and social networking platforms), including the use of mobile promotional units (*e.g.*, buses, vans) that may travel into the Development Territory;

2.2.5 to advertise the System on the Internet, and to create, operate, and maintain, and to modify~~,~~ or discontinue the use of, one (1) or more websites or mobile applications, including e-commerce websites that may offer European Wax Center Products, gift cards, or Approved Package and Membership Programs;

2.2.6 to purchase or otherwise acquire the assets or an ownership interest of one (1) or more businesses identical or similar to European Wax Centers (or acquire franchise, license or similar agreements for such businesses), some or all of which may be located anywhere, including within the Development Territory; provided, that if Franchisor purchases or acquires franchises, licenses or other businesses identical or substantially similar to the business conducted at European Wax ~~Centers~~Center locations, Franchisor or its Affiliates may, in their sole discretion, act as franchisor or licensor with respect to such franchisee(s) or licensee(s) wherever located, pursuant to the individual franchise or license agreement(s) then existing between Franchisor or its Affiliates on the one hand and such franchisee(s) or licensee(s) on the other; provided, further that if Franchisor purchases or acquires such identical or substantially similar business(es) within the Development Territory which are not franchised or licensed, and elects to sell such business(es) to a third party, Franchisor shall first offer to sell any such business(es) to Developer at the business(es)' fair market value, as determined in the reasonable discretion of Franchisor, and on other terms deemed acceptable to Franchisor, and Developer shall have thirty (30) days from the date of Franchisor's offer (which such offer shall state the business(es)' fair market value as the purchase price and the other material terms of the offer) to accept such offer by providing written notice to Franchisor, and if Developer fails or declines to exercise its right to so purchase such business(es) within such thirty (30) day period, Franchisor may sell such business(es) to a third party on terms not materially more favorable to such third party than those terms offered to Developer, it being understood that at all times prior to or after any such sale to Developer or a third party, subject to the terms of this Section 2.2.6, Franchisor or its Affiliates may operate such franchises, licenses or other businesses without liability to Developer;

2.2.7 to be acquired (regardless of the form of transaction) by any business, even if the other business operates, franchises and/or licenses Competitive Businesses within the Development Territory;

2.2.8 to sell or distribute, at retail or wholesale, directly or indirectly, or license other Persons to sell or distribute, at retail or wholesale, any products whether or not authorized for use in European Wax ~~Centers~~Center locations, using the Marks or other trademarks, service marks and commercial symbols through any channel of distribution, including through the Internet, mobile applications, and catalogue sales, or through permanent or temporary kiosks, displays, carts and stands, trade shows, or through mobile units and pursuant to terms Franchisor or Franchisor's Affiliates deem appropriate, within or outside the Development Territory, it being understood that Franchisor and Franchisor's Affiliates retain all rights with respect to distribution of products (including European Wax Center Products) and Franchisor and its Affiliates shall not be required to provide any commissions or other payments or compensation on the sale of any products within or outside the Development Territory, including European Wax Center Products and other bath and body and skin care products, gift certificates and gift cards, and prepaid services or packages; provided, that no European Wax Center private-labeled products shall be distributed to any Competitive Business within any shopping center or mall where any Franchised Center is located. For the avoidance of doubt, for purposes of this Section 2.2.8, the term "Competitive Business" shall not include any full-service salons or any other business which do not primarily engage in the business of providing facial or body hair-removal services; and

2.2.9 to engage in any activities not expressly forbidden by this Agreement.

2.3 No Additional Rights; Restrictions on Developer.

This Agreement is not a franchise agreement or sub-franchise agreement. This Agreement does not grant any right to use or license the use of the Marks or the System. Without limiting the generality of the foregoing, Developer acknowledges that Developer is not permitted to use other channels of distribution such as the Internet, catalog sales, telemarketing, or other direct marketing, to make sales of products or services within or outside of the Development Territory. Developer further acknowledges that it may not maintain a website without Franchisor's prior written consent. Franchisor shall have the right to condition its approval on the terms that Franchisor determines are necessary, including requiring that Developer's domain name and home page belong to Franchisor and be licensed to Developer for use during the Term.

2.4 Developer Designated Representative.

Upon the execution of this Agreement, Developer will designate and retain a natural person to serve as the designated representative of Developer (the "**Developer Designated Representative**"). As between Franchisor and Developer, the Developer Designated Representative shall have the full authority to act on behalf of Developer in all matters related to the performance of this Agreement. Franchisor may rely on any and all directions, elections, information, and other communication from the Developer Designated Representative as being made on behalf of Developer, even if Developer receives information from any other owner or Person who claims to have an ownership interest in Developer, or any other Person whatsoever, which may be contrary to or different from the information provided by Developer Designated Representative. Franchisor has no duty or obligation to inquire into or resolve any conflicting information provided by the Developer Designated Representative and any other Person on behalf of Developer. If Developer is an individual, Developer shall perform all obligations of the Developer Designated Representative. The Developer Designated Representative shall, during the entire period he or she serves as such, meet the following qualifications:

2.4.1 unless otherwise consented to by Franchisor in writing, the Developer Designated Representative shall maintain a direct or indirect ownership interest in Developer equal to at least twenty-five percent (25.00%) of the ownership interests in Developer; and

2.4.2 the Developer Designated Representative shall devote his or her best efforts to the supervision and conduct of the Franchised Center.

If during the Term, (a) the Developer Designated Representative is not able to continue to serve in the capacity of Developer Designated Representative; (b) the Developer Designated Representative no longer qualifies to act as such in accordance with this Section 2.4; or (c) Developer desires to replace the Developer Designated Representative with another Person who is qualified to act as such in accordance with this Section 2.4, Developer shall promptly notify Franchisor and, within thirty (30) days after the Developer Designated Representative ceases to serve or be so qualified, provide evidence satisfactory to Franchisor that shows the owners of more than fifty percent (50.00%) of the ownership interests in Developer designated a duly qualified replacement Developer Designated Representative who is qualified to act as such in accordance with this Section 2.4. Any failure to comply with the requirements of this Section 2.4 shall be deemed a material breach of this Agreement.

3. FEES

3.1 Development Fee.

Upon the execution of this Agreement, and in consideration of the Development Territory and Development Rights granted herein, Developer shall pay to Franchisor a fee of _____ **DOLLARS** and **ZERO CENTS** (**$_____.00**) (the "**Development Fee**"), in immediately available funds, by wire transfer to an account designated by Franchisor. The Development Fee is equal to: (a) one hundred percent (100.00%) of the Franchise Fee for the first Franchised Center to be developed under this Agreement, plus; (b) a fifty percent (50.00%) deposit on the Franchise Fee for each of the second through tenth Franchised Centers (as applicable) that are to be developed under this Agreement. The Development Fee shall be deemed fully earned upon execution of this Agreement for administrative and other expenses incurred by Franchisor and for the development opportunities lost or deferred as a result of the rights granted to Developer in this Agreement. Under no circumstances will all or any portion of the Development Fee be refunded to Developer for any reason.

3.2 Application of Development Fee.

The Franchise Fee for the first Franchised Center has been paid in full as part of the Development Fee. For each of the second through tenth Franchised Centers to be developed hereunder, as applicable, provided that Developer is in compliance with its obligations under this Agreement, Franchisor agrees to apply a pro rata portion of the remainder of the Development Fee toward the Franchise Fee for each such Franchised Center. The balance of the Franchise Fee for each of the second through tenth Franchised Centers to be developed under this Agreement, as applicable, shall be payable to Franchisor in a lump sum concurrently with the execution of the Franchise Agreement for each such Franchised Center. For any additional Franchised Centers to be developed hereunder, in addition to the tenth, the full then-current Franchise Fee shall be payable to Franchisor in a lump sum concurrently with the execution of the Franchise Agreement for each such Franchised Center.

3.3 Effect of Franchisor Assignment Upon Development Fee.

In the event of an assignment or transfer by Franchisor of its interest in this Agreement pursuant to Section 10.1 hereof, Franchisor shall transfer the unapplied balance of the Development Fee to the transferee, which shall subsequently be applied by Franchisor in the manner described in Section 3.2. As part of any such transfer, Developer and its Owners shall be required to release Franchisor from all liability relating to the transfer of the unapplied portion of the Development Fee to the transferee, and forfeit all rights that Developer or its Owners may have to any unapplied balance of the Development Fee. Developer shall have no right to assign or encumber in any way, its interest in the deposit held by Franchisor or its transferee.

3.4 Taxes.

Developer shall pay to Franchisor, and as applicable, Franchisor's Affiliates, an amount equal to all sales taxes, excise taxes, withholding taxes, use taxes and similar taxes imposed on the fees or other amounts payable by Developer to Franchisor or Franchisor's Affiliates under this Agreement and on services or goods furnished to Developer by Franchisor or Franchisor's Affiliates at the same time as Developer remits such fees to Franchisor or, as applicable, Franchisor's Affiliates, whether such services or goods are furnished by sale, lease or otherwise. In no event shall Developer be obligated to pay any net income or franchise taxes, capital stock, inheritance, estate, or any other taxes imposed upon or measured by Franchisor's or its Affiliates' net income or profits.

3.5 Electronic Transfer of Fees Payable to Franchisor.

Developer shall pay all Development Fees, other amounts due for purchases by Developer from Franchisor, or by Developer from any of Franchisor's Affiliates, and other amounts due to Franchisor or Franchisor's Affiliates through an Electronic Depository Transfer Account. Developer shall open and notify Franchisor of the account details of an Electronic Depository Transfer Account within one hundred eighty (180) days after the Effective Date (but in no event later than the opening of the initial Franchised Center or in the event of a transfer permitted by Article 10, no later than the date of the transfer). Developer shall sign Franchisor's standard draft authorization to authorize and direct Developer's Electronic Depository Transfer Account to transfer such funds electronically directly to Franchisor's or its applicable Affiliates' account. Developer shall provide Franchisor with continuous access to such account for the purpose of receiving any payments due to Franchisor and Franchisor's Affiliates. Developer must maintain a balance in this Electronic Depository Transfer Account sufficient to allow Franchisor and its Affiliates to collect the amounts owed when due. In the event the Electronic Depository Transfer Account should not have sufficient funds at the time of any applicable payment from such account, in addition to other fees set forth in this Agreement for failure to pay such amounts, for each occurrence of delinquent funds, Developer shall pay Franchisor's then current reasonable fee for delinquent funds. Developer is responsible for any other penalties, fines or other similar expenses associated with the transfer of funds described in this Section. Once established, Developer shall not close the Electronic Depository Transfer Account without Franchisor's prior written consent. In the event Developer desires to change its Electronic Depository Transfer Account, it shall provide Franchisor at least thirty (30) days prior written notice by completing an updated draft authorization with the updated account information. Franchisor reserves the right to assess a reasonable fee upon each such change request.

Any alleged non-performance or breach of Franchisor's or Franchisor's Affiliates' obligations under this Agreement or any related agreements does not establish a right at law or in equity for Developer to withhold payment due to Franchisor for the Development Fees, amounts due for purchases by Developer from Franchisor, or by Developer from any of Franchisor's Affiliates, or any other amounts due to Franchisor or Franchisor's Affiliates. Developer hereby waives any and all existing and future claims and offsets against any such amounts due hereunder, which amounts must be paid when due. Franchisor and its Affiliates are entitled to apply or cause to be applied against amounts due to either of them, any amounts that may from time to time be held by Franchisor or its Affiliates on Developer's behalf or owed to Developer by Franchisor or its Affiliates.

3.6 Late Fees.

All Development Fees, amounts due for purchases by Developer from Franchisor or Franchisor's Affiliates and other amounts that are not received by Franchisor within five (5) days after the due date shall bear interest at the rate of one and one-half percent (1.50%) per month (or the highest rate allowed by law of the state where Developer is located, whichever is lower) from the date payment is due to the date payment is received by Franchisor. Developer shall pay Franchisor for all costs incurred by Franchisor in the collection of any unpaid and past due Development Fees or any other amounts due Franchisor or Franchisor's Affiliates, including reasonable legal and professional fees.

3.7 Administrative Charges.

Developer understands and acknowledges the importance of developing and opening the Franchised Centers in accordance with this Agreement and the Development Schedule. Developer acknowledges that in the event Developer fails to comply with any such requirement, Franchisor will likely incur administrative expenses in reviewing and assessing such non-compliance, issuing non-compliance notifications, and performing other functions as a result of such non-compliance, which such amounts are not readily ascertainable, and which have not been elsewhere reserved for in this Agreement. Accordingly, in the event Developer fails to comply with the requirements for developing and opening Franchised Centers under this Agreement and the Development Schedule, Franchisor reserves the right to assess an administrative fee for each such documented failure in accordance with Franchisor's policies and procedures. In order to assess any such administrative fee, Franchisor will provide written notice of non-compliance (e-mail acceptable) to Developer, along with reasonably sufficient detail of such act(s) of non-compliance. Developer acknowledges that the administrative fees assessed pursuant to this Section are fair and reasonable and not a penalty, and shall not limit any other rights to remedies in law or in equity Franchisor may have pursuant to this Agreement or otherwise in connection with such acts of non-compliance, but such administrative fees shall be limited to $500 per occurrence; provided, that such limitation may be increased up to an additional $500 for each additional occurrence that occurs within a 12-month period to account for Franchisor's and its Affiliates' ongoing oversight and review of Developer's overall compliance with the Development Schedule and all Franchised Center development

and opening requirements set forth in this Agreement. Notwithstanding the foregoing, Franchisor agrees to waive imposition of the above-described administrative charge provided Developer has not been issued any such notices of non-compliance within the immediately preceding twelve (12) month period. The limitations set forth in this Section 3.7 may be increased consistent with increases to the Consumer Price Index since the Effective Date. For the avoidance of doubt, in no event shall Franchisor or its Affiliates have any obligation to Developer or any other franchisee to enforce its rights under this Section against any franchisee.

3.8 Application of Payments by Franchisor.

Notwithstanding any designation by Developer, Franchisor has the right to apply any payments by Developer to any past due indebtedness of Developer and accrued interest thereon for Development Fees, purchases or any other amount owed to Franchisor or any Franchisor Affiliate.

4. TERM AND RENEWAL RIGHTS

4.1 Term.

The term of this Agreement (the "**Term**") shall commence on the Effective Date and, unless sooner terminated pursuant to this Agreement, shall expire upon the earlier of: (i) the opening of the last European Wax Center to be developed hereunder; or (ii) the Required Opening Date for the last European Wax Center to be developed hereunder, as set forth in the Development Schedule (the "**Expiration Date**"). Upon the expiration of the Term, this Agreement, and all rights, including development rights, granted hereunder will automatically terminate, and Developer shall have no right to renew or extend the Term.

4.2 Additional Development following Expiration.

This Agreement and the development rights granted in it expire on the Expiration Date. If Developer wishes to ~~renew~~extend its exclusive development rights for the same Development Territory, Developer must advise Franchisor in writing within six months prior to the Expiration Date. Franchisor will then reassess the potential of the Development Territory for further development. If Franchisor in its sole and absolute discretion concludes that there is potential for additional European Wax Center(s) to be developed and opened within the Development Territory over and above the number European Wax ~~Centers~~Center locations to be developed under this Agreement, and additional European Wax Center(s) developed or under development, if any, then Franchisor will offer Developer, if Developer qualifies, the first opportunity to enter into a new Multi-Unit Development Agreement, on Franchisor's then-current form, for the same Development Territory set forth in this Agreement.

4.2.1 In order to qualify to be offered the first opportunity to enter into a new Multi-Unit Development Agreement for the same geographic area, Developer, and any entities and individuals operating European Wax Center(s) developed by Developer, must: (1) be in compliance with all agreements with Franchisor and its Affiliates; (2) meet Franchisor's then-current criteria to develop additional European Wax Center(s); (3) meet Franchisor's then-current organizational and financial requirements to develop additional European Wax Center(s); and (4) have timely, and without extension, opened all European Wax Center(s) required to be developed under this Agreement.

4.2.2 The terms, conditions, and fees of each such agreement, if offered, may differ substantially from this Agreement and the agreements may contain higher fees and terms less favorable to Developer.

4.2.3 If Developer meets Franchisor's qualifications and accepts such offer, Developer shall execute Franchisor's then-current form of multi-unit development agreement and related agreements for European Wax Center(s) developed under the new multi-unit development agreement.

4.2.4 Developer shall further execute a general release, in a form the same as or similar to the General Release attached as Exhibit ~~15~~, of any and all claims against Franchisor, any Affiliate, and against their officers, directors, shareholders, managers, members, partners, owners, employees and agents (in their corporate and individual capacities); provided, however, that if a general release is prohibited, Developer shall give the maximum release allowed by law.

4.3 After Expiration of Term.

At any time after the expiration or termination of the Term for any reason: (a) Franchisor shall have the right to own or operate, or license others to own or operate, European Wax ~~Centers~~Center locations within the Development Territory; provided, however, that in no event shall Franchisor cause such European Wax Center(s) to be constructed or operated within the Protected Territory defined in any Franchise Agreement executed pursuant hereto; and (b) Developer shall have no further right under this Agreement to construct or operate European Wax ~~Centers~~Center locations, or enter into Franchise Agreements with respect thereto; provided, however, that the expiration or termination of Developer's rights under this Agreement shall not affect any Franchise Agreement entered into prior to the expiration of such rights.

5. DEVELOPMENT AND OPENING REQUIREMENTS

5.1 Development Obligations.

Developer agrees that it shall strictly comply with the Development Schedule, including opening each European Wax Center by the applicable "Required Opening Date." It is specifically agreed that **TIME IS OF THE ESSENCE** in performing these obligations. Developer acknowledges that this Agreement may require Developer to pursue and develop multiple projects at the same time, and that time is of the essence with respect to Developer's developing and opening of European Wax ~~Centers~~Center locations.

5.1.1 Notwithstanding any provision in this Agreement to the contrary, Developer understands and agrees that, as a condition to the granting of a franchise to operate any European Wax Center that Developer is required to develop under this Agreement, Developer must apply for, meet and maintain Franchisor's then-current operational, financial, credit, legal and other criteria for developing and operating a new European Wax Center.

5.1.2 Prior to securing a site for each European Wax Center Developer is required to open under this Agreement, Developer shall furnish to Franchisor all financial data Franchisor requests to establish to Franchisor's satisfaction that Developer has the financial ability to develop, open and operate each such European Wax Center, including balance sheets, profit and loss statements, and statements of cash flow for the periods designated by Franchisor.

5.1.3 If Developer or any Developer Operating Entity is in default under the terms of any then-existing Franchise Agreement, Franchisor shall have no obligation to approve the development and opening of any subsequent European Wax Center(s) pursuant to this Agreement until Developer and each such Developer Operating Entity is in full compliance under its existing Franchise Agreement(s).

5.2 Site Approval.

5.2.1 Developer shall submit each proposed location for each European Wax Center to be developed hereunder in writing in advance to Franchisor for approval of the location, in accordance with Franchisor's then-current policies and procedures for site selection. Franchisor shall evaluate the site and notify Developer of its approval or disapproval of the site within a reasonable time (usually thirty [30] days) of receiving notice of the site from Developer. If Franchisor approves of such selection, the site will be designated as the Approved Location for that European Wax Center for purposes of the Franchise Agreement. If Franchisor does not approve of such selection, Developer shall continue to select a new site until Franchisor approves of such selection.

5.2.2 Franchisor or its designees shall provide Developer with general guidelines, standards, and policies to assist Developer in selecting sites suitable for Approved Locations. Franchisor has the right to approve or disapprove a proposed location based on such factors as it deems appropriate, including the condition of the premises, demographics and population density of the surrounding area, proximity to other European Wax ~~Centers~~Center locations, proximity to competitive businesses, lease requirements, visibility, ease of access, available parking, and overall suitability. Developer shall not locate a Franchised Center on a selected site without the prior written approval of Franchisor. In no event shall Franchisor or any of its employees, agents, or representatives have any liability to Developer for rejecting a proposed location. All costs associated with Developer's site selection process, including applicable brokers' fees, shall be borne exclusively by Developer.

5.2.3 Developer should not, without Franchisor's prior written consent, enter into any contract to purchase or lease the premises Developer intends to use as a Franchised Center, as by doing so, Developer may incur costs or commitments on a lease or purchase agreement for premises which Franchisor will not allow to be developed as the Franchised Center.

5.2.4 Franchisor does not represent that it, any Affiliate or any of its owners or employees have special expertise in selecting sites. Neither Franchisor's assistance nor approval is intended to indicate or indicates that a Franchised Center will be profitable or successful at an Approved Location. Developer is solely responsible for finding and selecting acceptable sites for the Franchised Centers. Developer acknowledges that Franchisor's lease negotiations, if any, and approval of locations are for Franchisor's sole benefit and are not intended to imply or guarantee the success or profitability of any Franchised Center, and Developer agrees that it is not relying on Franchisor's lease negotiations or site approval for such purposes. Developer agrees that Franchisor does not guarantee that the terms, including rent, will represent the most favorable terms available in that market. **Developer acknowledges that it has been advised to obtain the advice of its own professional advisors before Developer signs a lease or purchase agreement. Franchisor's review of a lease or purchase agreement, or any advice or recommendation offered by Franchisor, shall not constitute an expression of Franchisor's opinion regarding the terms of such lease or purchase agreement. Developer acknowledges and agrees that Developer shall solely rely on its review and that of its advisors of any such lease or purchase agreement.**

5.3 Franchise Agreement and Ancillary Agreements.

For each approved European Wax Center location, Developer shall sign Franchisor's then-current form of Franchise Agreement and such other standard, customary agreements, including a personal guaranty, as required under the Franchise Agreement (the "Franchise Documents"). Developer acknowledges and agrees that the then-current forms of Franchise Documents may contain different terms as compared to the current form of Franchise Agreement, provided, however, so long as Developer is not in default under this Agreement, the Franchise Fee and royalty fee shall be the same as those set forth within the Franchise Disclosure Document delivered to Developer in connection with this Agreement. Developer shall sign and deliver to Franchisor the Franchise Agreement and ancillary agreements for each Franchised Center to be developed under this Agreement, and pay to Franchisor the balance of the Franchise Fee due to Franchisor under each such agreement, or the full amount of such Franchise Fee if there are more than ten (10) Franchised Centers to be developed hereunder, concurrently with the execution of the Franchise Agreement for each such Franchised Center.

5.4 Legal Entities.

Developer shall have the right to form corporations, limited liability companies, or partnerships (each a "**Developer Operating Entity**") to enter into the Franchise Documents with respect to operating each European Wax Center opened under this Agreement, provided that Developer is the sole owner of any Developer Operating Entity or, if Developer is an entity, the ownership structure of any Developer Operating Entity is identical to the ownership structure of Developer.

5.5 Continuous Operation.

Developer shall at all times continuously maintain in operation, pursuant to each Franchise Agreement, at least the number of European Wax ~~Centers~~Center locations required to be operational at such time as set forth in the Development Schedule.

5.6 Franchisor May Modify the System.

Developer acknowledges and agrees that Franchisor has the right, in its sole reasonable discretion, to change or modify the System from time to time, including the adoption and implementation of new or modified product and service offerings, Marks, copyrighted materials, computer hardware, software, equipment, inventory, supplies and sales and marketing techniques, as well as décor and other specifications in connection with the look and feel of the Franchised Centers. The Marks and the System as referred to herein shall refer to the System and the Marks as changed or modified by Franchisor from time to time as provided in this Section 5.6 and under the Franchise Agreements. Developer shall accept and use any such changes in, or additions to, the System, and make such expenditures as such changes, additions or modifications in the System may reasonably require, in accordance with the Franchise Agreements.

5.7 Franchisor May Vary Standards, Materials, or Specifications for any Franchisee.

Developer acknowledges that because complete and detailed uniformity under many varying conditions may not be possible or practical, Franchisor has the right to vary standards, materials, and specifications for any franchisee based upon that particular franchisee's qualifications, the peculiarities of the particular site, specific circumstances, the demographics of the trade area, business potential, existing business practices, or any other consideration that Franchisor deems to be of importance to the successful operation of a European Wax Center at a particular location. Franchisor shall not be required to disclose or grant to Developer or any Developer Operating Entity a like or similar variance under this Agreement or any Franchise Agreement. Developer will have no recourse against Franchisor because of any variation from standard specifications and practices granted to any other franchisee and will not be entitled to require Franchisor to grant Developer or any Developer Operating Entity a like or similar variation.

6. FRANCHISOR'S MARKS

This Agreement does not grant Developer any right to use the Marks in any manner or in connection with the development or operation of any European Wax Center. The right to use the Marks in connection with the development, operation, advertising, or promotion of a European Wax Center may only be granted by the terms of a Franchise Agreement.

Developer shall not use any Mark as part of any corporate or trade name or with any prefix, suffix, or other modifying words, terms designs, or symbols, or in any modifying words, terms designs or symbols, or in any modified form, nor may Developer use any Mark in connection with any business or activity other than the business conducted by Developer pursuant to a Franchise Agreement or in any other manner not explicitly authorized in writing by Franchisor.

7. TRADE SECRETS AND OTHER CONFIDENTIAL INFORMATION

7.1 Requirement of Confidentiality.

7.1.1 Developer acknowledges that Franchisor will disclose or otherwise make available Trade Secrets and other Confidential Information to Developer during the Term, including under the Franchise Agreements and as a result of guidance furnished to Developer during the Term. Developer shall not acquire any interest in the Trade Secrets or other Confidential Information, other than the right to utilize it in performing its duties under this Agreement during the Term.

7.1.2 Developer acknowledges that the use or duplication of the Trade Secrets or other Confidential Information in any other business venture would constitute an unfair method of competition. Developer acknowledges that the Trade Secrets and other Confidential Information are proprietary and are disclosed to Developer solely on the condition that Developer (and all holders of a legal or beneficial interest in Developer and all officers, directors, executives, managers and members of the professional staff of Developer): (a) shall not use the Trade Secrets or other Confidential Information in any other business or capacity; (b) shall maintain the absolute confidentiality of the Trade Secrets and other Confidential Information during and after the Term and shall not, without first having obtained Franchisor's prior written consent to such disclosure, disclose the Confidential Information to any third parties, except to Developer's officers, directors, executives, managers, employees, agents and representatives who are on a strict need-to-know basis with respect to such Confidential Information in connection with the performance of Developer's duties under this Agreement, and who are bound by duties of confidentiality no less stringent than those set forth in this Agreement; (c) shall not make any unauthorized copies of any portion of the Trade Secrets or other Confidential Information disclosed in written or other tangible form; and (d) shall adopt and implement all reasonable procedures prescribed, from time to time, by Franchisor to prevent unauthorized use or disclosure of the Trade Secrets and other Confidential Information.

7.1.3 Notwithstanding any term or condition in this Agreement to the contrary, Developer may disclose Confidential Information under certain limited circumstances as follows: (i) as may be required by law or court process; provided, that Developer provides Franchisor reasonable prior notice to allow Franchisor sufficient time to obtain a protective order to prevent disclosure of such Confidential Information, or take other appropriate action; (ii) in confidence to a federal, state, or local government official, either directly or indirectly, or to Developer's legal counsel solely for the limited purpose of reporting or investigating a suspected violation of law; (iii) in confidence as part of a complaint or other legal document filed in a lawsuit or other proceeding; provided, that such filing is made

under protective seal; and (iv) if Developer files a lawsuit for retaliation by Franchisor for reporting a suspected violation of law, Developer may disclose, in confidence, relevant Trade Secret information to Developer's legal counsel representing Developer in such lawsuit, and use such Trade Secret information in the court proceedings; provided, that (x) Developer either directly or through its legal counsel, files any document containing any such Trade Secret under protective seal; and (y) Developer does not disclose the Trade Secret information, except pursuant to court order or with Franchisor's prior written consent, which such consent may be withheld in Franchisor's sole discretion. This Agreement is not intended in any way to restrict or impede Developer from exercising protected rights to the extent such rights cannot be waived by this Agreement. Franchisor reserves the right to pursue all remedies available under federal, state, or local law for any disclosure of Confidential Information (including Trade Secret information) by Developer which does not comply with this Section 7.

7.1.4 Developer shall enforce this Section as to its officers, directors, executives, managers, employees, agents, and representatives and shall be liable to Franchisor for any unauthorized disclosure or use of Trade Secrets or other Confidential Information by any of them.

7.1.5 This Section shall survive the expiration or termination of this Agreement indefinitely.

7.2 No Competition with Franchisor.

Developer acknowledges that Franchisor would be unable to protect the Trade Secrets and other Confidential Information against unauthorized use or disclosure and would be unable to encourage a free exchange of ideas and information among European Wax Center developers and franchisees if owners of developers and European Wax ~~Centers~~Center locations and members of their immediate families and households were permitted to hold an interest in or perform services for any Competitive Business. Therefore, during the Term, and for a period of two (2) years after the expiration or termination of this Agreement, regardless of the cause of expiration or termination, neither Developer nor any holder of a legal or beneficial interest in Developer, nor any officer, director, executive, manager or member of the professional staff of Developer, either directly or indirectly, for themselves, or through, on behalf of or in conjunction with any person, partnership, corporation, limited liability company or other business entity, shall:

7.2.1 Divert or attempt to divert any business or customer of any Franchised Center developed under this Agreement to any Competitive Business, by direct or indirect inducement or otherwise;

7.2.2 Do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Marks or the System;

7.2.3 Carry on, be engaged in, or take part in, render services to, or own or share in the earnings of any Competitive Business anywhere in the United States; or

7.2.4 Solicit or otherwise attempt to induce or influence any employee, customer or other business associate of Developer, Franchisor or any other European Wax Center developer or franchisee to compete against, or terminate or modify his, her or its employment or business relationship with, Developer, Franchisor or any other European Wax Center developer or franchisee; provided, however, that the foregoing shall not restrict Developer or any holder of a legal or beneficial interest in Developer, nor any officer, director, executive, manager or member of the professional staff of Developer from hiring any employee or other business associate of Franchisor or any other European Wax Center developer or franchisee who responds to general public solicitations made in the ordinary course of business.

Following the expiration or termination of this Agreement, the geographic scope of the restriction set forth in this Section 7.2 shall be limited to the Development Territory and within fifty (50) miles of any other company-owned location, or Franchised Center existing at the time of such expiration or termination.

In addition, Developer agrees and covenants that Developer will not, at any time, either directly or indirectly, and shall cause Developer's affiliates, officers, directors, executives, managers, members of the professional staff of Developer and other employees, agents and representatives not to, make, publish or communicate to any person or entity or in any public forum (including through social media) any defamatory or disparaging remarks, comments or statements concerning Franchisor, its Affiliates, any European Wax Center developers or franchisees, and/or any of their respective employees, agents, or representatives, or the System or its Marks.

7.3 Designated Individuals Shall Enter Into Nondisclosure and Non-Competition Agreements.

In addition to the restrictive covenants set forth in Section 7.2 above, Franchisor has the right to require that Developer obtain from any holder of a legal or beneficial interest in Developer, and any officer, director, executive, manager or member of the professional staff of Developer, an executed nondisclosure and non-competition agreement, in a form the same as or similar to the Nondisclosure and Non-Competition Agreement attached as Exhibit ~~2~~1, upon execution of this Agreement or prior to each such person's affiliation with Developer or at any time thereafter. In addition, Franchisor has the right to require that Developer obtain from any other personnel an executed confidentiality; non-interference and proprietary rights or similar agreement(s) protecting Franchisor's Confidential Information, Trade Secrets, and goodwill, in a form prepared by and acceptable to Franchisor, upon execution of this Agreement or prior to each such person's affiliation with Developer or at any time thereafter. Developer shall provide Franchisor with copies of all non-competition, nondisclosure, and similar agreements signed pursuant to this Section. Franchisor shall be a third-party beneficiary with the right to enforce covenants contained in such agreements.

Without limiting Developer's obligations and restrictions under Section 10 and Section 11 of this Agreement, Developer shall promptly notify Franchisor of all holders of a legal or beneficial interest in Developer and any officer, director, executive or manager of Developer and any additions or deletions to any of the foregoing.

7.4 Developer Acknowledges Reasonableness of Restrictions.

Developer acknowledges that the restrictive covenants contained in this Section 7 are essential elements of this Agreement and that without their inclusion, Franchisor would not have entered into this Agreement. Developer acknowledges that each of the terms set forth in this Agreement, including the restrictive covenants, is fair and reasonable and is reasonably required for the protection of Franchisor, Trade Secrets and other Confidential Information, the System, and the Marks and Developer waives any right to challenge these restrictions as being overly broad, unreasonable, or otherwise unenforceable. If, however, a court of competent jurisdiction determines that any such restriction is unreasonable or unenforceable, then Developer shall submit to the reduction of any such activity, time period or geographic restriction necessary to enable the court to enforce such restrictions to the fullest extent permitted under applicable law. It is the desire and intent of Franchisor and Developer that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies applied in any jurisdiction where enforcement is sought. Franchisor may, at its discretion and at any time, reduce the scope, restricted activities and/or duration of any of the restrictive covenants effective immediately upon notice to Developer.

7.5 Breaches of Confidentiality, Non-Solicitation, Non-Disparagement, and Non-Competition.

Developer acknowledges that an actual or threatened violation of the covenants contained in Section 7 of this Agreement will cause Franchisor immediate and irreparable harm, damage and injury that cannot be fully compensated for by an award of damages or other remedies at law. Accordingly, Franchisor shall be entitled, as a matter of right, to seek an injunction from any court of competent jurisdiction restraining any further violation by Developer of Section 7 of this Agreement without any requirement to show any actual damage, irreparable harm or establish a balance of convenience, or to post any bond or other security. Such right to an injunction shall be cumulative and in addition to, and not in limitation of, any other rights and remedies that Franchisor may have at law or in equity.

8. DEFAULT AND TERMINATION

8.1 Termination of Term by Developer.

Subject to applicable law, without Franchisor's written consent, Developer may not terminate this Agreement prior to the expiration of the Term. Notwithstanding the foregoing, if: (i) Developer is not currently in material breach of this Agreement or any other agreement between Franchisor and Developer; (ii) Franchisor materially breaches this Agreement; (iii) Developer delivers written notice to Franchisor describing in detail the nature of the alleged breach; and (iv) Franchisor fails to cure the alleged breaches within forty-five (45) days after Franchisor's receipt of written notice from Developer, then Developer shall have the right to terminate this Agreement by delivering a second written notice to Franchisor setting forth its election to terminate this Agreement due to Franchisor's failure to cure its material breach within the prescribed cure period. Such termination shall be deemed effective thirty (30) days after Franchisor's receipt of the second written notice from Developer.

8.2 Termination of Term by Franchisor.

8.2.1 Subject to applicable law, Franchisor will have good cause and the right to terminate this Agreement, effective immediately upon notice and without providing any opportunity to cure by Developer, if Developer, or Developer's equity holders, officers, directors, managers, employees, agents, or other representatives, as applicable:

8.2.1.1 made any material misrepresentation or omission in its application for the Franchise or otherwise to Franchisor in the course of entering into this Agreement, which may be learned by Franchisor at any time, even after commencement of operations at any Franchised Center;

8.2.1.2 fails to meet or satisfy any timing requirement or deadline contained in the Development Schedule;

8.2.1.3 is convicted of or pleads no contest to a felony or other crime or offense that Franchisor determines is likely to adversely affect the reputation of Franchisor, Developer, the Marks, or the Franchised Centers;

8.2.1.4 after notices to cure and five (5) days to cure, fails to refrain from activities, behavior or conduct likely to materially, adversely affect the reputation of Franchisor, Developer, the Marks, or the Franchised Centers;

8.2.1.5 discloses, duplicates, or otherwise uses in an unauthorized manner the Trade Secrets or any other Confidential Information;

8.2.1.6 breaches Section 7.2 or any owner or other applicable person breaches the terms of their Nondisclosure and Non-Competition Agreement or Nondisclosure and Non-Solicitation Agreement executed pursuant to the terms of this Agreement;

8.2.1.7 makes or attempts to make an unauthorized direct or indirect assignment of this Agreement, the Franchise, or an ownership interest in Developer, or fails or refuses to assign the Franchise or the interest in Developer of a deceased or Incapacitated owner thereof as herein required;

8.2.1.8 is adjudicated as bankrupt, becomes insolvent, commits any affirmative act of insolvency, or files any action or petition of insolvency; if a receiver of its property or any part thereof is appointed by a court; if it makes a general assignment for the benefit of its creditors; if a final judgment remains unsatisfied of record for sixty (60) days or longer (unless a supersedeas bond is filed); or if execution is levied against Developer's business or property;

8.2.1.9 misuses or makes an unauthorized use of any of the Marks or commits any other act that can reasonably be expected to impair the goodwill associated with any of the Marks;

8.2.1.10 fails to comply with any applicable law or regulation within ten (10) days after being given notice of noncompliance;

8.2.1.11 within any period of twelve (12) consecutive months, repeatedly, materially breaches this Agreement, whether or not previous breaches or failures are cured. For purposes of this Section, "repeatedly" means three (3) or more instances of breach, whether relating to the same or different breaches or failures;

8.2.1.12 breaches any other agreement between Franchisor (or any Affiliate) and Developer, such that Franchisor or its Affiliate, as the case may be, has the right to terminate such agreement or such agreement terminates;

8.2.1.13 submits to Franchisor a materially false statement confirming Developer's compliance with this Agreement during the Term;

8.2.1.14 in accordance with Section 16.8 of this Agreement, should Developer or any of its officers, members, managers, directors, equity holders or controlling owners, during the Term, be designated as a Specially Designated National or Blocked Person; or

8.2.1.15 engages in any activity exclusively reserved to Franchisor.

8.2.2 Except as otherwise provided in Section 8.2.1, Franchisor has the right (but not the obligation) to terminate this Agreement for the following breaches and defaults by giving notice of such termination stating the nature of the default; provided, however, that Developer may avoid termination by curing such default or breach within the specified period:

8.2.2.1 within five (5) days of receiving notice of Developer's failure to pay any amounts due to Franchisor or any Franchisor Affiliate;

8.2.2.2 if required by Franchisor, within five (5) days of any such request, fails to have any Person required under Section 7.3 execute a nondisclosure and non-competition agreement, in a form the same as or similar in substance to the Nondisclosure and Non-Competition Agreement attached as Exhibit ~~2~~1, subject to Franchisor's rights to, in its discretion, limit the geographic scope or length of the restrictive covenants, or have Developer obtain from any other personnel described in Section 7.3 an executed confidentiality; non-interference and proprietary rights or similar agreement(s) protecting Franchisor's Confidential Information, Trade Secrets and goodwill, in a form prepared by and acceptable to Franchisor; or fails to provide Franchisor with copies of all such agreements signed pursuant to Section 7.3 if requested by Franchisor; or

8.2.2.3 within thirty (30) days of receiving notice of any other default related to Developer's failure to comply with the terms or conditions of this Agreement, if not cured by Developer within that time.

8.3 Reinstatement and Extension.

If provisions of this Agreement provide for periods of notice less than those required by applicable law, or provide for termination, cancellation, or non-renewal other than in accordance with applicable law, Franchisor may reinstate or extend the Term for the purpose of complying with applicable law by submitting a written notice to Developer without waiving any of Franchisor's rights under this Agreement.

8.4 Additional Rights and Remedies.

If any default by Developer remains uncured beyond the expiration of all applicable notice and cure periods, or in the event of a default hereunder without any cure period, Franchisor may, at its option, elect any one or more of the following remedies:

8.4.1 Franchisor may modify, reduce and/or accelerate the Development Schedule;

8.4.2 Franchisor may terminate, modify and/or reduce the Development Territory; or

8.4.3 Franchisor may elect any other right or remedy available to Franchisor under this Agreement, at law or in equity.

9. RIGHTS AND DUTIES UPON EXPIRATION OR TERMINATION

9.1 Loss of Development Rights; Actions to be Taken by Developer Upon Termination.

Upon termination or expiration of this Agreement, this Agreement and all rights granted under this Agreement to Developer shall automatically terminate and:

9.1.1 Developer shall have no additional rights to establish or operate any European Wax Center location for which a Franchise Agreement has not been executed by Franchisor and Developer or a Developer Operating Entity, and Developer shall immediately cease any further attempts to select or develop sites on which to construct the European Wax ~~Centers~~Center locations;

9.1.2 Developer shall immediately cease to use the Trade Secrets and other Confidential Information, the System, and the Marks including all signs, slogans, symbols, logos, advertising materials, stationery, forms, and any other items that display or are associated with the Marks or similar to the Marks;

9.1.3 Developer shall take such action as may be necessary to cancel or assign to Franchisor, at Franchisor's option, any assumed name or equivalent registration filed with state, city or county authorities that contains the name "EUROPEAN WAX CENTER®" or any other Marks, and Developer shall furnish Franchisor with evidence satisfactory to Franchisor of compliance with this obligation within thirty (30) days after termination or expiration of this Agreement;

9.1.4 Developer shall pay all sums owing to Franchisor and any Affiliate within five (5) days after the effective date of termination or expiration of this Agreement, or any later date that the unpaid amounts due to Franchisor or its Affiliates are determined. In addition, in the event of termination of this Agreement for any default of Developer, such sums shall include, but not be limited to, all damages, costs and expenses, including reasonable attorneys' fees with respect to litigation, arbitration, appellate or bankruptcy proceedings, unpaid Development Fees, amounts owed for the purchase of products, and any other amounts due to Franchisor or any Affiliates;

9.1.5 Developer shall pay to Franchisor all costs and expenses, including reasonable attorneys' fees, incurred by Franchisor subsequent to the termination or expiration of this Agreement in obtaining injunctive or other relief for the enforcement of any provisions of this Agreement;

9.1.6 Developer shall immediately (and in no event later than two (2) days after expiration or termination of this Agreement), return to Franchisor or destroy (as certified by Franchisee), at Franchisor's direction, the Confidential Operations Manual (and any printed versions of any electronic copy of the Confidential Operations Manual), Trade Secrets and all other Confidential Information including passwords, access codes, user names to access the Confidential Operations Manual or other System information electronically, all other manuals, training materials, relevant data bases, guest lists, records, files, instructions, brochures, agreements, disclosure statements and any and all other forms or materials provided by Franchisor to Developer or used by Developer relating to the development, opening and operation of the Franchised Centers (all of which are acknowledged by Developer to be Franchisor's property);;

9.1.7 Developer shall comply with all other applicable provisions of this Agreement which expressly or by their nature survive the expiration or termination of this Agreement which provisions shall continue in full force and effect subsequent to and notwithstanding its expiration or termination and until they are satisfied in full or they by their nature expire.

9.2 No Cross Default.

No default under this Agreement shall constitute a default under any Franchise Agreement between the parties, except to the extent that any default under this Agreement constitutes a default under any Franchise Agreement in accordance with the terms of the Franchise Agreement. Notwithstanding the above, the terms and conditions of each Franchise Agreement must be complied with by the Developer or the Developer Operating Entity thereunder and shall control in determining whether any default exists under such Franchise Agreement.

9.3 Survival of Certain Provisions of this Agreement Following Termination or Expiration of this Agreement.

All obligations of Franchisor and Developer that expressly or by their nature survive the expiration or termination of this Agreement shall continue in full force and effect subsequent to and notwithstanding their expiration or termination and until satisfied or by their nature expire.

10. TRANSFERABILITY OF INTERESTS IN THIS AGREEMENT

10.1 Transfer by Franchisor.

This Agreement and all rights and duties under this Agreement are fully transferable in whole or in part by Franchisor and such rights will inure to the benefit of any person or entity to whom transferred; provided, however, that with respect to any assignment resulting in the subsequent performance by the assignee of the functions of Franchisor, the assignee shall assume the obligations of Franchisor under this Agreement and Franchisor shall thereafter have no liability for the performance of any obligations contained in this Agreement subject to applicable state law. Specifically and without limitation to the foregoing, Developer expressly agrees and acknowledges that Franchisor may sell its assets, Marks or the System outright to a third party; may make a public offering of Franchisor as securities; may engage in a private placement of some of all of its securities; may merge with or acquire other

corporations or entities, or be acquired by another corporation or entity; may undertake a refinancing, recapitalization, leveraged buyout or other economic restructuring; and with regard to any or all active sales, assignments and dispositions, Developer expressly and specifically waives any claims, demands or damages arising from or related to the loss of any Marks (or any variation thereof) and/or the loss of association with or identification of EWC Franchisor LLC as Franchisor.

Nothing contained in this Agreement will require Franchisor or its Affiliates to continue to offer franchises, whether in the event that Franchisor exercises its rights to assign or otherwise transfer its rights in this Agreement or otherwise.

10.2 Transfer by Developer.

The rights and obligations granted and assumed pursuant to this Agreement are personal to Developer (and each of its owners), and Franchisor has entered into this Agreement in reliance on the representations given by Developer to secure the Development Rights, including the personal and/or collective skills and financial ability of Developer and its owners. Accordingly, neither Developer nor any holder of a legal or beneficial interest in Developer may sell, assign, convey, give away, pledge, mortgage, sublicense or otherwise transfer, whether by operation of law or otherwise, any interest in this Agreement, the Development Rights granted by this Agreement, or any part or all of the ownership interest in Developer, or fractionalize any rights of Developer, without the prior written approval of Franchisor, which prior written approval shall not be withheld unreasonably. For the avoidance of doubt, it is expressly understood that any transfer of interests in a holding company or other business or legal entity, including any approved trust that holds an interest in Developer shall be deemed a transfer for purposes of this Agreement. Any purported transfer not approved by Franchisor or otherwise expressly allowed under the terms of this Agreement, shall be null and void and shall constitute a material breach of this Agreement. The restrictions on transferability described in this Section 10.2 and Section 10.3 shall also apply to any purported involuntary transfers by operation of law, death or incapacity, divorce, or separation proceedings or transfers through a shell. If Developer is in compliance with the terms of this Agreement, Franchisor shall not withhold unreasonably its approval of a proposed transfer if all of the following mandatory conditions are met (provided, however, that Franchisor may still withhold its approval on any reasonable basis, notwithstanding the satisfaction of all mandatory conditions set forth below):

10.2.1 Developer has complied with the requirements set forth in Section 11, if applicable;

10.2.2 all monetary obligations owed to Franchisor and its Affiliates hereunder are fully paid and satisfied;

10.2.3 Developer (and any transferring owners, if Developer is a business entity) has executed a general release, in a form the same as or similar to the General Release attached as Exhibit ~~1~~5, of any and all claims against Franchisor and its Affiliates, including its and their officers, directors, shareholders, managers, members, partners, owners, employees, and agents (whether acting in an agency capacity or in their individual capacities), including claims arising under federal, state, and local laws, regulations, and ordinances, and all other matters incident to the transfer of Developer's interest in this Agreement or to the transfer of Developer's ownership of all or any part of the Development Rights; provided, however, that if a general release is prohibited, Developer or its owners' shall give the maximum release allowed by law;

10.2.4 Developer has provided Franchisor with a complete copy of all contracts and agreements and related documentation between Developer and the ~~prospective~~proposed transferee relating to the intended sale or transfer of the Development Rights;

10.2.5 the transferee and its owners have satisfied to Franchisor that: (a) they possess the necessary character, organizational structure, business experience, acumen, and aptitude, and financial resources to develop and operate the Franchised Centers; (b) otherwise meet Franchisor's then-existing standards for the approval of new franchisees or of existing franchisees interested in developing additional franchise locations (including the transferee and its affiliates being in substantial operational compliance under all other franchise agreements with Franchisor); and (c) they are not restricted by another agreement (whether or not with Franchisor) from: (i) acquiring the Development Rights; (ii) developing and operating the number of Franchised Centers implicated by the proposed transfer; or (iii) acquiring the ownership interests in Developer or the entity that owns a controlling ownership interest in Developer;

10.2.6 the transferee, if Franchisor requires, has executed Franchisor's then-current form Development Documents, which may be substantially different from this Agreement and its Exhibits, including different Development Fees and other material provisions, or in the alternative, has executed, along with Developer, an assignment and assumption agreement in a form acceptable to Franchisor in which the transferee has agreed to assume all obligations, debts, and liabilities under this Agreement. In connect with any proposed transfer, the transferee shall only be entitled receive the amount of remaining Term under this Agreement (regardless of whether Franchisor requires the transferee to execute its then-current form ~~franchise agreement~~Franchise Agreement and exhibits);

10.2.7 the transferee and its principals have executed a general release, in a form the same as or similar to the General Release attached as Exhibit ~~1~~5, of any and all claims against Franchisor and its officers, directors, shareholders, managers, members, partners, owners, employees and agents (whether acting in an agency capacity or in their individual capacities), with respect to any representations regarding the Development Rights or the business conducted pursuant thereto or any other matter that may have been made to the transferee by Developer; provided, however, that if a general release is prohibited, the transferee and its principals shall give the maximum release allowed by law;

10.2.8 Developer, or the transferee, has paid to Franchisor a transfer fee in the amount of twenty percent (20.00%) of the then-current Franchise Fee that would otherwise be payable by the transferee if purchasing a new franchise at such time, for each Franchised Center remaining to be developed under the this Agreement, minus the deposit on the Franchise Fee that the transferee previously paid for each such Franchised Center as part of the Development Fee, less any Transfer Processing Fee previously paid to Franchisor in connection with the applicable transfer;

10.2.9 if the transferee is an entity, such entity will be duly organized, in good standing in its state of formation, and validly existing for the purpose of owning, developing, and operating Franchised Centers and duly authorized to conduct such business;

10.2.10 if the transferee is an entity, it has caused its organizational governing documents (e.g., bylaws, operating agreement, trust agreement or the like) and each of its stock certificates or other ownership interest certificates to conspicuously indicate in a form satisfactory to Franchisor that such ownership interest is held subject to, and that further assignment or transfer thereof is subject to, all restrictions imposed upon transfers and assignments by this Agreement, and if the transferee has not done so previously, at Franchisor's request, the transferee and/or Developer will deliver copies to Franchisor of all resolutions of Developer's and transferee's board of directors or similar governing body authorizing entry into all documents required to consummate the sale, purchase, assignment and assumption along with copies of all of the foregoing organizational documents, and any amendment to any such documents;

10.2.11 if the transferee is an entity, all holders of a legal or beneficial interest in the transferee of five percent (5.00%) or greater shall have executed a personal guaranty in a form the same as or similar to the standard form Unlimited Guaranty and Assumption of Obligations attached as Exhibit ~~3~~2, and each such person's spouse shall have executed a joinder to such Unlimited Guaranty and Assumption of Obligations attached to such guaranty;

10.2.12 Developer or the transferee has obtained all necessary consents and approvals by third parties and all applicable federal, state, and local laws, rules, ordinances, and requirements applicable to the transfer have been complied with or satisfied;

10.2.13 if the transferee is an entity, all of the holders of a legal and beneficial interest in the transferee have executed, along with the transferee, and delivered to Franchisor a nondisclosure and non-competition agreement in a form the same as or similar in substance to the standard form Nondisclosure and Non-Competition Agreement attached as Exhibit ~~2~~1;

10.2.14 the transferee has executed a Franchise Certificate in a form the same as or similar to the standard form Franchise Certificate attached as Exhibit ~~4~~3; and

10.2.15 if the transferee is an entity, it shall have identified an individual shareholder to perform the functions of Developer Designated Representative under this Agreement.

Franchisor's consent to a transfer of any interest in this Agreement shall not constitute a waiver of any claims Franchisor may have against Developer or the transferee, nor shall it be deemed a waiver of Franchisor's right to demand compliance with the terms of this Agreement.

10.3 Restrictions on Transfer by Developer to a Controlled Entity.

10.3.1 If Developer wishes to transfer this Agreement or any interest in this Agreement to a corporation, limited liability company or other legal entity that is entirely owned by Developer or its current owners ("**Controlled Entity**"), which Controlled Entity was formed for the financial planning, tax or other convenience of Developer, or if Developer is an entity and its owners desire to transfer any existing equity to other current owners of Developer, Franchisor's consent to any such transfer shall be conditioned upon the satisfaction of the following requirements, as applicable, in this Section 10.3, as opposed to any requirement in Section 10.2 to the contrary, subject to applicable state law:

10.3.1.1 the Controlled Entity is newly organized and in good standing in its state of formation, and its charter provides that its activities are confined exclusively to the development and operation of Franchised Centers;

10.3.1.2 Developer or at least a majority of the current holders of a legal or beneficial interest in Developer own all of the equity and voting power of the outstanding stock or other capital interest in the Controlled Entity;

10.3.1.3 Developer (and any transferring owners, if Developer is an entity) has executed a general release, in a form the same as or similar to the General Release attached as Exhibit ~~1~~5, of any and all claims against Franchisor and its Affiliates, including its and their officers, directors, shareholders, managers, members, partners, owners, employees and agents (whether acting in an agency capacity or in their individual capacities), including claims arising under federal, state, and local laws, regulations, and ordinances, and all other matters incident to the transfer of Developer's interest in this Agreement or to the transfer of Developer's or its owners' ownership of all or any part of the Development Rights; provided, however, that if a general release is prohibited, Developer (and any transferring owners, if Developer is an entity) shall give the maximum release allowed by law;

10.3.1.4 all obligations of Developer to Franchisor or any Affiliate are fully paid and satisfied; provided, however, that neither Developer nor any such Controlled Entity shall be required to pay a transfer fee as required pursuant to Section 10.2.8, except that Franchisor may require a reasonable administrative fee to be paid by Developer to cover legal, professional and other administrative expenses to be incurred by Franchisor in connection with such transfer (not expected to exceed $2,500.00), but in assessing any such amount, Franchisor shall credit Developer with an amount equal to any Transfer Processing Fee previously paid to Franchisor in connection with the applicable requested transfer;

10.3.1.5 the Controlled Entity, along with Developer, has executed an assignment and assumption agreement in a form acceptable to Franchisor in which the Controlled Entity has agreed to assume all obligations, debts, and liabilities under this Agreement, or, if Franchisor requires, the Controlled Entity has executed Franchisor's then-current form Development Documents; provided, the Controlled Entity shall only be entitled receive the amount of remaining Term under this Agreement (regardless of whether Franchisor requires the Controlled Entity to execute its then-current form Development Documents);

10.3.1.6 Developer has provided Franchisor with a complete copy of all contracts and agreements and related documentation between Developer and the Controlled Entity relating to the intended transfer of the Development Rights;

10.3.1.7 Developer and/or the Controlled Entity has obtained all necessary consents and approvals by third parties and all applicable federal, state, and local laws, regulations, ordinances, and requirements applicable to the transfer have been complied with or satisfied;

10.3.1.8 all holders of a legal or beneficial interest in the Controlled Entity of five percent (5.00%) or greater shall have executed a personal guaranty in a form the same as or similar to the standard form Unlimited Guaranty and Assumption of Obligations attached as Exhibit ~~3~~2, and each such person's spouse shall have executed a joinder to such Unlimited Guaranty and Assumption of Obligations attached to such guaranty;

10.3.1.9 all of the holders of a legal and beneficial interest in Controlled Entity have executed, along with the Controlled Entity, and delivered to Franchisor a nondisclosure and non-competition agreement in a form the same as or similar in substance to the standard form Nondisclosure and Non-Competition Agreement attached as Exhibit ~~2~~1;

10.3.1.10 the Controlled Entity has executed a Franchise Certificate a form the same as or similar to the standard form Franchise Certificate attached as Exhibit ~~4~~3;

10.3.1.11 the Controlled Entity shall identify a Developer Designated Representative as required for new developers under this Agreement;

10.3.1.12 each stock certificate or other ownership interest certificate of the Controlled Entity has conspicuously endorsed upon the face thereof a statement in a form satisfactory to Franchisor that it is held subject to, and that further assignment or transfer thereof is subject to, all restrictions imposed upon transfers and assignments by this Agreement; and

10.3.1.13 copies of the Controlled Entity's articles of incorporation or organization, bylaws, operating agreement, and other governing regulations or documents, including resolutions of the board of directors or similar governing body authorizing entry into all documents required to consummate the sale, purchase, assignment, and assumption, have been promptly furnished to Franchisor, and any amendment to any such documents shall also be furnished to Franchisor immediately upon adoption.

10.3.2 Franchisor's consent to a transfer of any interest in this Agreement shall not constitute a waiver of any claims Franchisor may have against Developer or the Controlled Entity, nor shall it be deemed a waiver of Franchisor's right to demand compliance with the terms of this Agreement.

10.4 Transfer Requests.

Franchisor shall be under no obligation to consider a request for Franchisor's consent to a transfer until Developer shall have submitted in writing to Franchisor a request for Franchisor's consent to such transfer, together with each of the applicable documents and materials required under Section 10.2 or Section 10.3, as applicable, along with financial statements of the proposed transferee, a history of the proposed transferee's business experience, and such other information as requested by Franchisor to verify that the conditions and requirements set forth in Sections 10.2 and 10.3, as the case may be, have been satisfied, and Developer shall have paid to Franchisor One Thousand Dollars ($1,000.00) (the "**Transfer Processing Fee**") to reimburse Franchisor for its time and expense in considering such request. Franchisor will respond within thirty (30) days of Franchisor's receipt of any transfer request from Developer that includes the Transfer Processing Fee and any additional information requested by Franchisor in connection with such transfer. Within such thirty (30) days of Franchisor's receipt of all applicable documents, materials and other items required under Sections 10.2 or 10.3, as the case may be, and this Section 10.4, Franchisor will notify Developer of its election to do one of the following: (i) provide its consent to the proposed transfer, subject to such conditions as Franchisor may impose in providing such consent; (ii) decline to provide its consent to the proposed transfer; or (iii) as applicable, exercise its right of first refusal provided, as set forth in Section 11. The Transfer Processing Fee is non-refundable, regardless of whether Franchisor consents to the proposed transfer. Franchisor may waive any such provisions under Section 10.2, Section 10.3, or this Section 10.4 in connection with a transfer request in its sole discretion.

10.5 Franchisor's Disclosure to Transferee.

Franchisor may, in connection with a proposed transfer, make available for inspection by any intended transferee of Developer all or any part of Franchisor's records relating to this Agreement or the history of the relationship between Franchisor and Developer. Developer hereby specifically consents to such disclosure by Franchisor.

10.6 Advertising the Sale of the Developer.

Developer shall not, without prior written consent of Franchisor, place in, on or upon the location of any Franchised Center, or in any communication media, any form of advertising relating to the sale of the rights granted under this Agreement.

10.7 Transfer by Death or Incapacity.

Upon the death or Incapacity of Developer (if Developer is an individual) or any holder of a majority of the legal or beneficial interest in Developer (if Developer is an entity), the appropriate representative of such person (whether administrator, personal representative or trustee) shall, within a reasonable time not to exceed ninety (90) days following the date of such event (which such 90-day period may be renewed from time to time by Franchisor as necessary in increments of ninety (90) days for an aggregate period of time of up to two hundred seventy (270) days), transfer such individual's interest in this Agreement, the Development Rights, or in Developer to a third party approved by Franchisor. Such transfers, including transfers by will or inheritance, shall be subject to the conditions for assignments and transfers contained in this Agreement, unless prohibited by the laws of the state wherein Developer was located or resided, with such choice of law provision being applicable only for this Section 10.7.

10.8 No Release of Transferor.

No sale, assignment, transfer, conveyance, encumbrance, or gift of any interest in Developer or this Agreement will relieve the transferor of the obligations of such transferor contained in this Agreement or in any Unlimited Guaranty and Assumption of Obligations executed by such person, as the case may be, unless expressly authorized by Franchisor in writing. Each Unlimited Guaranty and Assumption of Obligations executed in connection with this Agreement shall remain in full force and effect before and after any such sale, assignment, transfer, conveyance, encumbrance, or gift of any interest in Developer or this Agreement.

10.9 Proposed Assignment as a Result of Developer's Bankruptcy.

10.9.1 Developer again acknowledges that the rights and obligations granted and assumed pursuant to this Agreement are personal to Developer (and each of its owners), and Franchisor has entered into this Agreement in reliance on the representations given by Developer to secure the Development Rights, and the personal and/or collective skills and financial ability of Developer and its owners. Developer further acknowledges and agrees that because of the personal nature of the rights and duties associated with the Development Rights, this Agreement is not freely assignable by its nature and therefore it would not be appropriate to assign the rights and obligations to any assignee other than in accordance with this Section 10.9 (and each other applicable provision of this Section 10). In the event that Developer shall become a debtor under Chapter 7 of the United States Bankruptcy Code, 11 USC Section 101, et seq., (the "**Bankruptcy Code**"), and the trustee or Developer shall elect to assume this Agreement for the purpose of assigning the same or otherwise, such election and assignment may only be made if all of the terms and conditions of this Agreement are satisfied. No election by the trustee or Developer to assume this Agreement, whether under Chapter 7, 11 or 13 of the Bankruptcy Code, shall be effective unless each of the following conditions, and as applicable, any other conditions required in this Section 10, which Franchisor and Developer each acknowledge is commercially reasonable in the context of such proceeding, has been satisfied, and Franchisor has so acknowledged in writing:

10.9.1.1 the trustee or Developer has cured, or has provided Franchisor adequate assurance (as provided below) that: (i) within ten (10) days from the date of such assumption, the trustee will cure all monetary defaults under this Agreement; and (ii) within thirty (30) days from the date of such assumption, the trustee will cure all non-monetary defaults under this Agreement;

10.9.1.2 the trustee or Developer has and will continue to have sufficient unencumbered assets after the payment of all secured obligations and administrative expenses to assure Franchisor that the trustee or Developer will have sufficient funds to fulfill the obligations of Developer under this Agreement; and

10.9.1.3 that assumption or assignment of this Agreement will not breach any term or condition of, or constitute a default under, any term or condition of any contract, agreement, arrangement, or other commitment to which the trustee or Developer is a party or by which the trustee or Developer is bound (**including any agreement not to compete**), or constitute an event which, with notice, lapse of time or both, would result in such a breach or event of default nor to the trustee's or Developer's knowledge, result in the violation by the trustee or Developer of any applicable statute, rule, regulation, ordinance, code, judgment, order, injunction or decree.

10.9.2 If a trustee or Developer, pursuant to this Agreement, proposes to assign this Agreement or any right in the Development Rights pursuant to the provisions of the Bankruptcy Code, to any person or entity who shall have made a bona fide offer to accept an assignment of this Agreement on terms acceptable to the trustee or Developer, then, notice of the proposed assignment setting forth (i) the name and address of such person; and (ii) all of the terms and conditions of such offer shall be given to the Franchisor by the Developer no later than twenty (20) days after receipt of such offer by the trustee or Developer, but in any event no later than ten (10) days prior to the date that the trustee or Developer shall make application to a court of competent jurisdiction for authority and approval to enter into such assignment and assumption.

10.9.3 If the trustee or Developer, pursuant to this Agreement, proposes to assign this Agreement or any right in the Development Rights pursuant to the provisions of the Bankruptcy Code, to any person or entity who shall have made a bona fide offer to accept an assignment of this Agreement on terms acceptable to the trustee or Developer, Franchisor shall thereupon have the prior right and option, to be exercised by notice to the trustee or Developer given at any time prior to the effective date of such proposed assignment, to accept an assignment of this Agreement upon the same terms and conditions and for the same consideration, if any, as the bona fide offer made by such person.

Any person or entity to which the trustee's or Developer's interest in this Agreement is assigned pursuant to the provisions of the Bankruptcy Code shall be deemed without further act or deed to have assumed all of the obligations arising under this Agreement on or after the date of such assignment. As part of providing adequate assurance to Franchisor, any such assignee shall, upon demand, execute and deliver to Franchisor an instrument confirming such assumption.

10.9.4 The following factors may be considered by Franchisor in order to determine whether or not the proposed assignee has furnished Franchisor with adequate assurances of its ability to perform the obligations of this Agreement:

10.9.4.1 the assignee's satisfaction of the factors set forth in Section 10.2.5; and

10.9.4.2 that assumption or assignment of this Agreement is subject to all the provisions hereof, including provisions such as location, use, and the restrictive covenants set forth in Section 7.2, and will not breach any term or condition of, or constitute a default under, any term or condition of any contract, agreement, arrangement, or other commitment to which the assignee or any holder of a legal or beneficial interest in assignee is a party or by which assignee or such holder of a legal or beneficial interest in assignee is bound (**including any agreement not to compete**), or constitute an event which, with notice, lapse of time or both, would result in such a breach or event of default nor to assignee's knowledge, result in the violation by assignee or any such holder of a legal or beneficial interest in assignee of any applicable statute, rule, regulation, ordinance, code, judgment, order, injunction, or decree.

In the event Franchisor rejects the proposed assignee, to the extent permitted by applicable law, the rights and obligations of the parties hereto shall continue to be governed by the terms of this Agreement, and Developer shall have all of its rights as a developer hereunder under applicable law.

11. RIGHT OF FIRST REFUSAL

11.1 Submission of Offer.

If Developer or any of its owners proposes to sell or transfer, except as allowed in Section 10.3 above, any ownership interest in the Development Rights or Developer (including assets it owns outside the normal course of its business), Developer shall give Franchisor the first right to accept or refuse the offer to purchase. The offer must be a bona fide invitation to purchase and must be signed and submitted in writing to Franchisor. The offer shall have all pertinent documents attached, including any contract or due diligence materials. The offer applies to the assets and interests contemplated in this Section and does not include assets or interests unrelated to the conduct of Developer's business under this Agreement and its exercise of the Development Rights.

11.2 Sale or Transfer to Family Members.

Section 11.1 of this Agreement shall be inapplicable in its entirety if the sale or transfer under Section 11.1 is to an immediate family member or with respect to ownership interests in Developer, to any other current owner of

Developer; provided, that the requirements under Section 10.2 and Section 10.3, as applicable, of this Agreement remain in effect and nothing in this Section 11.2 is a waiver to their application.

11.3 Franchisor's Right to Purchase.

Franchisor shall have thirty (30) days (following the receipt of the offer to purchase) to accept all material terms of Developer's offer to purchase. If Franchisor elects to accept the offer, it shall deliver written confirmation to Developer. Franchisor has the right to substitute cash for the fair market value of any form of payment proposed in such offer. Franchisor's credit shall be deemed at least equal to the credit of any competing buyer. After providing notice to Developer of Franchisor's intent to exercise this right of first refusal, Franchisor shall have up to sixty (60) days to close the purchase on the same terms set out in the invitation to purchase. Franchisor shall be entitled to receive from Developer all customary representations and warranties given by Developer as the seller of the assets or such ownership interest or, at Franchisor's election, such representations and warranties contained in the proposal.

11.4 Non-Exercise of Right of First Refusal.

If Franchisor elects not to exercise its right of first refusal within thirty (30) days from the date of delivery of all such documents, Developer or any of its owners may accept the offer or proposal, subject to Franchisor's prior written approval and satisfaction of all conditions and requirements set forth in Sections 10.2 and 10.3, as applicable. Should the sale fail to close within one hundred twenty (120) days after the offer is delivered to Franchisor, or if there is a material change to the terms, Franchisor's right of first refusal shall renew and be implemented in accordance with this Section.

12. BENEFICIAL OWNERS OF DEVELOPER

Developer represents, and Franchisor enters into this Agreement in reliance upon such representation, that the individuals identified in the Franchise Certificate are the only holders of legal and/or beneficial interests in Developer. Developer further represents to Franchisor that the individuals identified in the Franchise Certificate as officers, directors, and/or managers of Developer, as the case may be, constitute all of the duly elected and qualified officers, directors, and/or managers of Developer, as the case may be.

13. RELATIONSHIP OF FRANCHISOR AND DEVELOPER AND INDEMNIFICATION

13.1 Description of Relationship of Franchisor and Developer.

13.1.1 This Agreement is purely a contractual relationship between Franchisor and Developer and does not appoint or make Developer an agent, legal representative, joint venturer, partner, employee, servant, or independent contractor of Franchisor for any purpose whatsoever. This Agreement does not establish a fiduciary or employment relationship between Franchisor and Developer.

13.1.2 Developer may not represent or imply to third parties that Developer is an agent or employee of Franchisor, and Developer is in no way authorized to make any contract, agreement, warranty, or representation on behalf of Franchisor, or to create any obligation, express or implied, on Franchisor's behalf. During the Term, and any extension or renewal of this Agreement, Developer shall hold itself out to the public only as an independent contractor hereunder, and under any Franchise Agreement, as a franchisee and an owner of the independently owned and operated Franchised Center. Developer shall take such affirmative action as may be necessary to do so including exhibiting a notice of that fact in a conspicuous place on the Approved Locations and on all forms, stationery or other written materials, the content of which Franchisor has the right to specify.

13.1.3 Under no circumstances shall Franchisor be liable for any act, omission, contract, debt, or any other obligation of Developer. Franchisor shall in no way be responsible for any injuries to persons or property resulting from the development, owning or operation of any Franchised Center. Any third-party contractors and vendors retained by Developer to convert or construct the premises are independent contractors of Developer alone.

13.2 Franchisor May Act in its Own Interest.

Unless otherwise specifically provided in this Agreement with respect to certain issues, whenever this Agreement requires Developer to obtain Franchisor's written consent or permits Developer to take any action or refrain from taking any action, Franchisor is free to act in its own self-interest without any obligation to act reasonably,

to consider the impact on Developer or to act subject to any other standard of care limiting Franchisor's right, except as may be provided by statute or regulation.

13.3 Indemnification by Developer.

Developer shall hold harmless, defend, and indemnify Franchisor, all of its Affiliates, and all holders of a legal or beneficial interest in Franchisor, and each of its and their officers, directors, executives, managers, members, partners, owners, employees, agents, and their respective successors and assigns (collectively "**Franchisor Indemnitees**") from and against all losses, damages, fines, costs, expenses, or liability (including reasonable legal and professional fees and all other costs of litigation) incurred by Franchisor Indemnitees in connection with any action, suit, demand, claim, investigation, or proceeding, or any settlement thereof, arising from or related to Developer's: development, opening, ownership, or operation of any Franchised Center; (b) violation, breach, or asserted violation or breach, of any federal, state, or local law, regulation, or ordinance; (c) breach of any representation, warranty, covenant, or provision of this Agreement or any other agreement between Developer and Franchisor (or an Affiliate); (d) defamation of Franchisor or the System; (e) acts, errors or, omissions committed in connection with the development, opening, or operation of any Franchised Center, including any negligent or intentional acts; or (f) infringement, violation, or alleged infringement or violation, of any Mark, patent, or copyright or any misuse of the Confidential Information. The obligations of this Section 13.3 shall expressly survive the expiration or termination of this Agreement.

13.4 Franchisor's Right to Retain Counsel.

Developer shall give Franchisor immediate notice of any such action, suit, demand, claim, investigation, or proceeding that may give rise to a claim for indemnification by a Franchisor Indemnitee. Franchisor has the right to retain counsel of its own choosing in connection with any such action, suit, demand, claim, investigation or proceeding. In order to protect persons, property, Franchisor's reputation or the goodwill of others, Franchisor has the right to, at any time without notice, take such remedial or corrective actions as it deems expedient with respect to any action, suit, demand, claim, investigation or proceeding if, in Franchisor's sole judgment, there are grounds to believe any of the acts or circumstances listed above have occurred. Developer shall cooperate with Franchisor in its handling of any such action, suit, demand, claim, investigation or proceeding. If Franchisor's exercise of its rights under this Section causes any of Developer's insurers to refuse to pay a third-party claim, all cause of action and legal remedies Developer might have against such insurer shall automatically be assigned to Franchisor without the need for any further action on either party's part. Under no circumstances shall Franchisor be required or obligated to seek coverage from third parties or otherwise mitigate losses in order to maintain a claim against Developer. The failure to pursue such remedy or mitigate such loss shall in no way reduce the amounts recoverable by Franchisor from Developer.

14. GENERAL CONDITIONS AND PROVISIONS

14.1 No Waiver.

No failure of Franchisor to exercise any power reserved to it under this Agreement, or to insist upon strict compliance by Developer with any obligation or condition under this Agreement, and no custom, course of dealing nor practice of Franchisor or Developer in variance with the terms under this Agreement, shall constitute a waiver of Franchisor's right to demand exact compliance with the terms of this Agreement. Waiver by Franchisor of any default by Developer shall not be binding unless in writing and executed by Franchisor and shall not affect nor impair Franchisor's right with respect to any subsequent default of the same or of a different nature. Subsequent acceptance by Franchisor of any payment(s) due shall not be deemed to be a waiver by Franchisor of any preceding breach by Developer of any terms, covenants, or conditions of this Agreement.

14.2 Franchisor Entitled to Equitable Relief.

As any breach by Developer of any of the restrictions contained in Sections 6, 7 and 9 would result in irreparable injury to Franchisor, and as the damages arising out of any such breach would be difficult to ascertain, in addition to all other remedies provided by law or in equity, Franchisor shall be entitled, as a matter of right, to seek an injunction or decree of specific performance from any court of competent jurisdiction restraining any further violation by Developer of this Agreement without any requirement to show any actual damage, irreparable harm or establish a balance of convenience or to post any bond or other security. Such right to an injunction shall be cumulative and in addition to, and not in limitation of, any other rights and remedies that Franchisor may have at law or in equity. Franchisor's right to seek equitable relief will not affect Franchisor's or Developer's waiver of jury trial and covenant

to arbitrate all disputes in accordance with Section 14.7. Franchisor's rights herein shall include pursuing equitable relief through arbitration or in a state or federal court.

14.3 Addresses and Procedures for Sending Communications.

All notices, requests, consents and other communications required or permitted under this Agreement shall be provided in writing and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service, provided by e-mail (provided in each case that such writing is also provided using a non-electronic form of delivery), or mailed (airmail if international) by registered or certified mail (postage prepaid), return receipt requested or otherwise by a nationally recognized overnight express courier (e.g., FedEx) addressed to:

If to Franchisor:	Franchise Development EWC Franchisor LLC Granite Park V 5830 Granite Parkway, Suite 300 Plano, Texas 75024 E-mail: ~~legal@waxcenter.com~~legal@waxcenter.com
If to Developer:	*See* Franchise Certificate for Designated Representative of Developer

or to such other address or e-mail address as any party may designate to the other by notice complying with the terms of this Section (provided that updates to a party's notice physical address or e-mail address may be provided strictly by e-mail (without any need for non-electronic delivery) to the e-mail address set forth above, as may be updated from time to time pursuant to the terms of this Section 14.3). Each such notice will be deemed delivered: (A) on the date delivered if by personal delivery; (B) on the date of email delivery; (C) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed; or (D) upon the date scheduled for delivery after such notice is sent by a nationally recognized overnight express courier. Franchisor and Developer each waives personal or any other service other than as provided for in this section.

Notwithstanding anything to the contrary contained within this Section 14.3, any notices Franchisor is required or authorized to deliver to Developer in order to advise Developer of alleged violations of Developer's covenants or other agreements contained in this Agreement (but for the avoidance of doubt, a form of non-electronic delivery shall accompany any termination notices provided under this Agreement) shall be deemed to have been duly given or served upon Developer by Franchisor if provided by e-mail (without any need for non-electronic delivery) to the e-mail address provided in this Section 14.3; provided a copy of such e-mail is also provided to the e-mail address for the Developer Designated Representative then on file, if different, with Franchisor (such initial e-mail address to be provided in the Franchise Certificate provided by Developer with this Agreement, which may be updated from time to time pursuant to the terms of this Section 14.3).

14.4 Unlimited Guaranty and Assumption of Obligations.

All holders of a legal or beneficial interest in Developer of five percent (5.00%) or greater shall be required to execute, as of the date of this Agreement, the Unlimited Guaranty and Assumption of Obligations attached as Exhibit ~~3~~2, through which such holders agree to assume and discharge all of Developer's obligations under this Agreement and to be personally liable under this Agreement for all of the same. Each such holder of a legal or beneficial interest in Developer shall be required to obtain a joinder to such Unlimited Guaranty and Assumption of Obligations by their spouse, if any, to bind such spouse's interest in jointly held property, if any, held by the equity holder. If any applicable holder of a legal or beneficial interest in Developer delivers an Unlimited Guaranty and Assumption of Obligations to Franchisor without the signature of his or her spouse, then Developer hereby represents to Franchisor that such holder has no spouse.

14.5 Approvals.

Whenever this Agreement requires the prior approval or consent of Franchisor, Developer shall make a timely written request to Franchisor for such approval, and except as otherwise provided in this Agreement, any approval or consent granted shall be effective only if in writing. Franchisor assumes no liability or obligation to Developer or any third party to which it would not otherwise be subject, by providing any waiver, approval, advice, consent, or services to Developer in connection with this Agreement, or by reason of any neglect, delay, or denial of any request for approval.

14.6 Entire Agreement.

This Agreement, its exhibits and the documents referred to in this Agreement shall be construed together and constitute the entire, full, and complete agreement between Franchisor and Developer concerning the subject matter of this Agreement and shall supersede all prior agreements with respect thereto. In the event this Agreement is executed by Franchisor and Developer as part of a transfer of an existing multi-unit development agreement or as a successor Multi-Unit Development Agreement to Developer's initial European Wax Center Multi-Unit Development Agreement, any other transfer or renewal documents or other agreements, as the case may be, executed by Franchisor or Developer that set forth terms applicable to such transfer or renewal shall survive and shall be construed together with, and incorporated into by reference, this Agreement, as applicable. No other representation, oral or otherwise (other than those within Franchisor's European Wax Center Disclosure Document), has induced Developer to execute this Agreement, and there are no representations (other than those within Franchisor's European Wax Center Disclosure Document), inducements, promises or agreements, oral or otherwise, between the parties not embodied in this Agreement, that are of any force or effect with respect to the matters set forth in or contemplated by this Agreement or otherwise. Nothing in this Agreement is intended to disclaim the representations Franchisor made in Franchisor's European Wax Center Disclosure Document that was furnished to Developer, if Franchisor was required by law to provide to Developer Franchisor's European Wax Center Disclosure Document. No amendment, change or variance from this Agreement shall be binding on either party unless executed in writing by both parties.

14.7 Severability and Modification.

Each paragraph, part, term, and provision of this Agreement shall be considered severable. If any paragraph, part, term, or provision in this Agreement is ruled to be unenforceable, unreasonable, or invalid, such ruling shall not impair the operation of or affect the remaining portions, paragraphs, parts, terms, and provisions of this Agreement, and the latter shall continue to be given full force and effect and bind Franchisor and Developer; and such unenforceable, unreasonable, or invalid paragraphs, parts, terms, or provisions shall be deemed not part of this Agreement; provided, however, if Franchisor determines that a finding of invalidity adversely affects the basic consideration of this Agreement, Franchisor has the right to, at its option, terminate this Agreement.

14.8 Headings are for Convenience Only.

All captions in this Agreement are intended solely for the convenience of Franchisor and Developer, and none shall be deemed to affect the meaning or construction of any provision of this Agreement.

14.9 Force Majeure.

Whenever a period of time is provided in this Agreement for either party to perform any act, except for Developer's payment of monies to Franchisor or any Franchisor Affiliate, neither party shall be liable nor responsible for any delays if it is prevented or delayed in such performance as a result of conditions beyond the reasonable control of and without the fault or negligence of such party (force majeure), such as strikes, lockouts, casualties, acts of God, epidemics, war, terrorism, or governmental regulation or control, and the time period for the performance of such act shall be extended for the amount of time of the delay. A party wishing to take advantage of the relief provided in this Section must, as soon as practicable, notify the other party in writing of the existence of the force majeure condition and the estimated time of its duration. This clause shall not result in an extension of the Term.

14.10 Timing is of the Essence.

Except as set forth in Section 14.9, failure to perform any act within the time required or permitted by this Agreement shall be a breach of this Agreement.

14.11 Withholding Payments.

14.11.1 Developer shall not, for any reason, withhold payment of any Development Fees or other amounts due to Franchisor or to any of its Affiliates. Developer shall not withhold or offset any amounts, damages, or other monies allegedly due to Developer against any amounts due to Franchisor or any of its Affiliates. The right to set off is hereby expressly waived by Developer. No endorsement or statement on any payment for less than the full amount due to Franchisor or any of its Affiliates will be construed as an acknowledgment of payment in full, or an accord and satisfaction, and Franchisor and any of its Affiliates has the right to accept and cash any such payment without prejudice to Franchisor's or any of its Affiliates' right to recover the full amount due, or pursue any other remedy provided in this Agreement or by law.

14.11.2 Franchisor and its Affiliates have the right to apply any payments made by Developer against any of Developer's past due indebtedness as Franchisor or its Affiliates deem appropriate. Franchisor and its Affiliates may set off, against amounts owed to Developer, amounts due under this Agreement by Developer to Franchisor or its applicable Affiliates.

14.12 Further Assurances.

Franchisor and Developer will each execute and deliver, or cause the execution and delivery of, such further instruments, contracts, forms, or other documents, and will perform such further acts, as may be necessary or desirable to perform or complete any term, covenant, or obligation contained in this Agreement.

14.13 Third-Party Beneficiaries.

Except with respect to Franchisor's applicable Affiliates who shall have rights to enforce this Agreement directly, as well as any applicable Franchisor Indemnitee who also shall have the right to enforce Developer's indemnification obligations herein directly, anything to the contrary notwithstanding, nothing in this Agreement is intended, nor shall be deemed, to confer upon any other person or legal entity other than Franchisor or Developer, and their respective successors and assigns as may be contemplated by this Agreement, any rights or remedies under this Agreement.

14.14 Multi-State Addenda.

Attached as Exhibit ~~5~~4 to this Agreement (the "Multi-State Addenda") and incorporated herein by reference, as applicable, are additional terms and conditions applicable to franchisees and their principals based in certain states within the United States of America. Each provision of the Multi-State Addenda shall be effective only to the extent that the jurisdictional requirements of the applicable state law are applicable to the provisions of this Agreement are met independent of the Multi-State Addenda. To the extent the Multi-State Addenda shall be deemed to be inconsistent with any terms or conditions of this Agreement (including its exhibits or attachments thereto [other than the applicable Multi-State Addenda]), the terms of the Multi-State Addenda shall control.

14.15 This Agreement May be Signed in One or More Counterparts.

This Agreement may be executed in one (1) or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one (1) and the same instrument. Delivery of an executed signature page by facsimile, e-mail in portable document format (.pdf) or by any other electronic means intended to preserve the original pictorial appearance of a document will have the same effect as delivery of an executed original of this Agreement.

14.16 Blacklining.

The parties agree that this Agreement may be executed with revision markings (so-called "blacklining") appearing in the execution copy (i.e., deleted text is overstricken and newly-inserted text is underscored or in boldface); such "blacklining" shall not be accorded any significance or taken into account in any way; this Agreement shall be construed for all purposes as if all overstricken text were deleted and never included in this Agreement and all bold or underscored text were not bold or underlined.

15. DISPUTE RESOLUTION

15.1 Choice of Law.

Except to the extent this Agreement or any particular dispute is governed by the U.S. Trademark Act of 1946 or other federal law, this Agreement shall be governed by and construed in accordance with the laws of the State of Texas (without reference to its conflict of laws principles), excluding any law regulating the sale of franchises or governing the relationship between a franchisor and franchisee, unless the jurisdictional requirements of such laws are met independently without reference to this Section. The Federal Arbitration Act shall govern all matters subject to arbitration. References to any law refer also to any successor laws and to any published regulations for such law as in effect at the relevant time. References to a governmental agency also refer to any regulatory body that succeeds the function of such agency.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, DEVELOPER AGREES THAT DEVELOPER MAY BRING CLAIMS AGAINST FRANCHISOR AND ITS AFFILIATES ONLY ON AN INDIVIDUAL BASIS AND NOT AS PART OF ANY PURPORTED CLASS OR REPRESENTATIVE ACTION OR PROCEEDING. UNLESS FRANCHISOR AGREES OTHERWISE, AN ARBITRATOR MAY NOT CONSOLIDATE OR JOIN MORE THAN ONE DEVELOPER'S OR FRANCHISEE'S CLAIMS, AND MAY NOT OTHERWISE PRESIDE OVER ANY FORM OF A CONSOLIDATED, REPRESENTATIVE, OR CLASS PROCEEDING. AN ARBITRATOR MAY AWARD RELIEF (INCLUDING MONETARY, INJUNCTIVE, AND DECLARATORY RELIEF), AS APPLICABLE, ONLY IN FAVOR OF THE DEVELOPER PARTY SEEKING RELIEF AND ONLY TO THE EXTENT NECESSARY TO PROVIDE RELIEF NECESSITATED BY THAT DEVELOPER PARTY'S INDIVIDUAL CLAIM(S). ANY RELIEF AWARDED WILL NOT AFFECT OTHER DEVELOPERS OR FRANCHISEES.

15.2 Consent to Jurisdiction.

Any action brought by either Franchisor or Developer, except those claims required by this Agreement or by law, to be submitted to arbitration, shall be brought in the appropriate state or federal court located in or serving Collin County, Texas, or at Franchisor's principal place of business, if different. Franchisor and Developer each waive all questions of personal jurisdiction or venue for the purposes of carrying out this provision. Franchisor and Developer each hereby submit to service of process by registered mail, return receipt requested or by any other manner provided by law. Claims for injunctive relief or other equitable relief may be brought by Franchisor where Developer is located. This exclusive choice of jurisdiction and venue provision shall not restrict the ability of either Franchisor or Developer to confirm or enforce judgments or arbitration awards in any appropriate jurisdiction.

15.3 Cumulative Rights and Remedies.

No right or remedy conferred upon or reserved to Franchisor or Developer by this Agreement is intended to be, nor shall be deemed, exclusive of any other right or remedy in this Agreement or by law or equity provided or permitted, but each shall be in addition to every other right or remedy. Nothing contained in this Agreement shall bar Franchisor's right to obtain injunctive relief against threatened conduct that may cause it loss or damages, including obtaining restraining orders and preliminary and permanent injunctions.

15.4 Limitations of Claims.

To the extent permitted by law, any claim concerning any Franchised Center or this Agreement or any related agreement will be barred unless an action for a claim is commenced within two (2) years from the date on which Developer knew or should have known, in the exercise of reasonable diligence, of the facts giving rise to the claim.

15.5 Limitation of Damages.

DEVELOPER WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT OR CLAIM FOR ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST FRANCHISOR OR ANY FRANCHISOR AFFILIATE AND AGREES THAT IF THERE IS A DISPUTE WITH FRANCHISOR OR ANY FRANCHISOR AFFILIATE, DEVELOPER WILL BE LIMITED TO THE RECOVERY OF ACTUAL DIRECT DAMAGES SUSTAINED BY IT INCLUDING REASONABLE LEGAL AND PROFESSIONAL FEES, SUBJECT TO THE LIMITATIONS HEREIN. EXCEPT FOR THE PARTIES' INDEMNIFICATION OBLIGATIONS AND THE CONFIDENTIALITY AND NON-COMPETITION OBLIGATIONS PURSUANT TO THIS AGREEMENT OR WITH RESPECT TO WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, OR AS OTHERWISE SET FORTH IN THIS AGREEMENT (e.g., SECTION 9.1.4), IN NO EVENT SHALL EITHER PARTY OR THEIR APPLICABLE AFFILIATES BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL OR CONTINGENT DAMAGES WHATSOEVER, INCLUDING DAMAGES FOR LOSS OF REVENUE, PROFITS, LOSS OF BUSINESS OPPORTUNITY OR BUSINESS INTERRUPTION, FOR INJURIES TO PERSONS (INCLUDING DEATH) OR PROPERTY, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH A LOSS, OR WHETHER THE CLAIM IS FOR BREACH OF CONTRACT, TORT, BREACH OF WARRANTY, NEGLIGENCE OR OTHERWISE. THE ESSENTIAL PURPOSE OF THIS SECTION IS TO LIMIT THE POTENTIAL LIABILITY OF EACH PARTY ARISING OUT OF THE TERMS AND CONDITIONS OF THIS AGREEMENT. IN ANY CLAIM OR ACTION BROUGHT BY DEVELOPER AGAINST FRANCHISOR CONCERNING THIS AGREEMENT, DEVELOPER'S TOTAL RECOVERABLE DAMAGES AND FRANCHISOR'S TOTAL LIABILITY SHALL NOT EXCEED AND SHALL BE LIMITED TO REFUND OF DEVELOPER'S DEVELOPMENT FEE.

15.6 Waiver of Jury Trial.

DEVELOPER AND FRANCHISOR EACH IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, WHETHER AT LAW OR EQUITY, BROUGHT BY EITHER OF THEM.

15.7 Arbitration.

This Agreement evidences a transaction involving commerce and, therefore, the Federal Arbitration Act, Title 9 of the United States Code is applicable to the subject matter contained in this Agreement. Except for controversies or claims relating to the ownership of any of Franchisor's Marks or the unauthorized use or disclosure of Franchisor's Trade Secrets or other Confidential Information, covenants against competition and other claims for injunctive relief, all disputes arising out of or relating to this Agreement or to any other agreements between Franchisor and Developer, or with regard to interpretation, formation or breach of this or any other agreement between Franchisor and Developer, shall be settled by binding arbitration conducted in Collin County, Texas, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. The proceedings shall be held by a single arbitrator agreed upon by Franchisor and Developer or otherwise appointed by the Circuit Court for the State of Texas and located in Collin County, Texas. The decision of the arbitrator shall be final and binding upon Franchisor and Developer. Judgment upon the award rendered by the arbitrator may be entered in any court having personal and subject matter jurisdiction.

15.8 Remedies in the Event of Breach of This Agreement.

Developer and Franchisor agree if any legal proceedings are brought for the enforcement of this Agreement, in addition to any other relief to which the successful or prevailing party may be entitled, the successful or prevailing party will be entitled to recover all of its legal and professional fees, investigative fees, administrative fees billed by such party's attorneys and other professionals, court costs and all expenses, including all fees, taxes, costs and expenses incident to arbitration, appellate, and post-judgment proceedings, incurred by the successful or prevailing party in that action or proceeding.

16. ACKNOWLEDGMENTS IN CERTAIN STATES

The acknowledgements set forth in Sections 16.1 through 16.4 shall apply to all developers and franchised centers, except for those that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin.

16.1 Receipt of this Agreement and the Franchise Disclosure Document.

Developer represents and acknowledges that it has received, read, and understands this Agreement and Franchisor's Franchise Disclosure Document; and that Franchisor has accorded Developer ample time and opportunity to consult with advisors of its own choosing about the potential benefits and risks of entering into this Agreement. Developer represents and acknowledges that it has received, at least fourteen (14) calendar days prior to the date on which this Agreement was executed, the Disclosure Document required by the Trade Regulation Rule of the Federal Trade Commission entitled Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures.

16.2 Consultation by Developer.

Developer represents that it has been urged to consult with its own advisors with respect to the legal, financial, and other aspects of this Agreement, the business franchised hereby and the prospects for that business. Developer represents that it has either consulted with such advisors or has deliberately declined to do so.

16.3 True and Accurate Information.

Developer represents that all information set forth in any and all applications, financial statements and submissions to Franchisor is true, complete, and accurate in all material respects, and Developer acknowledges that Franchisor is relying upon the truthfulness, completeness, and accuracy of such information.

16.4 Risk.

Developer represents that it has conducted an independent investigation of the business contemplated by this Agreement and acknowledges that, like any other business, an investment in a European Wax Center involves business risks and that the success of the venture is dependent, among other factors, upon the business abilities and efforts of Developer. Franchisor makes no representations or warranties, express or implied, in this Agreement or otherwise, as to the potential success of the business venture contemplated hereby.

16.5 No Waiver or Disclaimer of Reliance in Certain States.

The following provision applies only to developers and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin:

> No statement, questionnaire, or acknowledgment signed or agreed by Developer in connection with the commencement of the franchise relationship shall have the effect of: (i) waiving any claims under any applicable state franchise law, including fraud in the inducement; or (ii) disclaiming reliance on any statement made by Franchisor, any franchise seller, or any other person acting on behalf of Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

16.6 Developer's Representations and Warranties.

Developer represents and warrants to Franchisor that:

16.6.1 Developer is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, and Developer possesses the organizational power to validly own its properties and conduct its business;

16.6.2 Developer has the power to execute, deliver, and carry out the terms and conditions of this Agreement, and this Agreement has been duly authorized, executed and delivered by Developer and constitutes the valid, legal and binding agreement and obligation of Developer in accordance with the terms of this Agreement,

except as may be limited by applicable bankruptcy, insolvency, reorganization and other laws and equitable principles affecting creditors' rights generally from time to time in effect; and

16.6.3 Developer's execution of this Agreement and its performance of its obligations under this Agreement will not result in: (i) the breach of any term or condition of, or constitute a default under, any term or condition of any contract, agreement, arrangement, or other commitment to which Developer or any holder of a legal or beneficial interest in Developer is a party or by which Developer or such holder of a legal or beneficial interest in Developer is bound (including any agreement not to compete), or constitute an event which, with notice, lapse of time or both, would result in such a breach or event of default; nor (ii) to Developer's knowledge, result in the violation by Developer or any such holder of a legal or beneficial interest in Developer of any applicable statute, rule, regulation, ordinance, code, judgment, order, injunction or decree.

16.7 Notice of Potential Franchisor and Affiliate Profit.

Developer acknowledges that Franchisor and Franchisor's Affiliates will make available to Developer goods, products, and/or services for use in the Franchise on terms that Franchisor and its Affiliates will make a profit. Developer acknowledges that Franchisor and Franchisor's Affiliates are entitled to said profits and/or consideration.

16.8 Anti-Terrorism and Money Laundering Representation.

Developer certifies that: (i) neither it nor its officers, members, managers, directors, equity holders or controlling owners is acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order, the United States Department of Justice, or the United States Treasury Department as a terrorist, "Specially Designated National or Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; (ii) neither it nor its officers, members, managers, directors, equity holders or controlling owners is engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation; and (iii) neither it nor its officers, members, managers, directors, equity holders or controlling owners is in violation of Presidential Executive Order 13224, the USA Patriot Act, the Bank Secrecy Act, the Money Laundering Control Act or any regulations promulgated pursuant thereto. Should Developer or any of its officers, members, managers, directors, equity holders or controlling owners, during the Term, be designated Specially Designated National or Blocked Person, Franchisor may, at its sole option, terminate this Agreement.

16.9 Franchisor Must Sign Multi-Unit Development Agreement to be Effective.

Franchisor has furnished this Agreement and its related agreements and documents to Developer for the purposes examination and, if applicable, execution, and does not constitute a reservation or offer to acquire or purchase a Franchise or the Development Rights, and shall not be binding Franchisor in any manner, nor provide or convey any franchise rights or Development Rights associated with a Franchise or Development Territory, it being understood that this Agreement shall become effective and binding only upon execution and delivery of this Agreement by Developer and by Franchisor. No act or omission of any other Person shall alter, change, or modify any of the provisions of this Section 16.9.

16.10 Developer Minimum Deliverables Upon Signing this Multi-Unit Development Agreement.

Developer shall deliver to Franchisor, or cause to be delivered to Franchisor, each of the following:

16.10.1 this Agreement, signed by each authorized representative of Developer;

16.10.2 the Development Fee, as described in Section 3.1;

16.10.3 a Nondisclosure and Non-Competition Agreement, in substantially the same form attached to this Agreement as Exhibit ~~2~~1, for each equity holder of Developer at the time of the Effective Date, signed by an authorized representative of Developer on the one hand, and such equity holder on the other;

16.10.4 an Unlimited Guaranty and Assumption of Obligations, in substantially the same form attached to this Agreement as Exhibit ~~3~~2, signed by each holder of a legal or beneficial interest in Developer of five percent (5.00%) or greater, along with the joinder from each such holder's spouse, if any, to bind such spouse's interest in jointly held property, if any, held by the equity holder; and

16.10.5 a Franchise Certificate, in substantially the same form attached to this Agreement as Exhibit ~~4~~3 (a "Franchise Certificate"), signed by each authorized representative of Developer, certifying, as applicable, Developer's organizational documents, good standing, ownership, and management information, as of the Effective Date.

The foregoing shall not in any way limit Franchisor's rights to request any additional documents that may be required pursuant to this Agreement, from time to time.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties to this Agreement, intending to be legally bound hereby have duly executed this Agreement.

~~**FRANCHISOR:**~~

~~**EWC FRANCHISOR LLC**~~

~~By:~~ _____
~~Name:~~ _____
~~Title:~~ _____

~~**DEVELOPER:**~~

DEVELOPER:

[DEVELOPER ENTITY NAME]

By: _____

Name: _____

Title: _____

FRANCHISOR:

EWC FRANCHISOR LLC

By: _____

Name: _____

Title: _____

_____
~~(type/print name)~~
~~By:~~ _____
~~Name:~~ _____
~~Title:~~ _____
~~[or, if an individual]~~

~~Signed:~~ _____
~~Name Printed:~~ _____

SCHEDULE 1 TO ~~THE~~ MULTI-UNIT DEVELOPMENT AGREEMENT

DEVELOPMENT TERRITORY:

SCHEDULE 2 TO ~~THE~~ MULTI-UNIT DEVELOPMENT AGREEMENT

DEVELOPMENT SCHEDULE:

~~Franchise~~Franchised Center	Required Opening Date	Cumulative Number to be in Operation

EXHIBIT 1 TO ~~THE~~ MULTI-UNIT DEVELOPMENT AGREEMENT

~~GENERAL RELEASE~~

~~This General Release is made and given on this ____ day of _____, 20____ by _____, ("**RELEASOR**") an individual/corporation/ limited liability company/partnership with a principal address of _____ _____, in consideration of:~~

~~_____ the execution by EWC FRANCHISOR LLC, a Delaware limited liability company ("**RELEASEE**"), of a successor Multi-Unit Development Agreement or other renewal documents renewing the franchise (the "**Franchise**") granted to RELEASOR by RELEASEE pursuant to that certain Multi-Unit Development Agreement (the "**Development Agreement**") between RELEASOR and RELEASEE; or~~

~~_____ RELEASEE'S consent to RELEASOR'S assignment of its rights and duties under the Development Agreement; or~~

~~_____ RELEASEE'S consent to RELEASOR'S assumption of rights and duties under the Development Agreement,~~

~~and other good and valuable consideration, the adequacy of which is hereby acknowledged, and accordingly RELEASOR hereby, to the fullest extent permitted by law, releases and discharges RELEASEE, RELEASEE'S parent and affiliated entities, and its and their officers, directors, shareholders, members, managers, employees, representatives and agents (whether acting in an agency capacity or in their individual capacities), and RELEASEE'S heirs, successors, beneficiaries and assigns, as applicable, each of whom is intended as a beneficiary of this Release, from any and all causes of action, suits, debts, damages, judgments, executions, claims and demands whatsoever, in law or in equity, that RELEASOR and RELEASOR'S heirs, executors, administrators, successors and assigns had, now have or may have, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of this RELEASE, whether known or unknown, arising out of or related to the Franchise or the Development Agreement, including, without limitation, claims arising under federal, state and local laws, rules and ordinances.~~

~~RELEASOR covenants not to sue or to assert, prosecute or maintain, directly or indirectly, in any form, any claim or cause of action against any RELEASEE with respect to any matter, cause, omission, act, or thing whatsoever; occurring in whole or in part on or at any time prior to the date of this Release, and which is subject to such release provided for in this Release. RELEASOR represents and warrants that RELEASOR has not filed nor made any claims, charges, complaints, or actions of any type, whether legal, equitable, or administrative, against any RELEASEE.~~

~~[For California – **RELEASOR expressly waives and relinquishes any and all released claims and likewise waives to the fullest extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides: "GENERAL RELEASE; EXTENT. A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."]~~

~~This General Release shall not be amended or modified unless such amendment or modification is in writing and is signed by RELEASOR and RELEASEE. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Development Agreement.~~

IN WITNESS WHEREOF, RELEASOR has executed this General Release as of the date first above written.

RELEASOR: _____
(type/print name)

By: _____

Name: _____

Title: _____
(or, if an individual)

Signed: _____

Name printed: _____

~~**EXHIBIT 2 TO THE MULTI-UNIT DEVELOPMENT AGREEMENT**~~

NONDISCLOSURE AND NON-COMPETITION AGREEMENT

This Nondisclosure and Non-Competition Agreement (this "**Agreement**") is entered into and effective as of the ~~___~~ day of ~~_____, 20__~~, 20__, by and between ~~_____~~ ("**Developer**") (d/b/a European Wax Center), and ~~_____~~ ("**Individual**").

RECITALS:

A. Developer is a party to that certain Multi-Unit Development Agreement dated ~~_____, 20__~~the same date hereof (as amended, supplemented, ~~renewed~~extended, restated, or otherwise replaced from time to time, "**Development Agreement**"), by and between Developer and EWC Franchisor LLC ("**Franchisor**").

B. Developer desires Individual to have access to and review certain Trade Secrets and other Confidential Information, which are defined and more particularly described below.

C. Developer is required by the Development Agreement to have Individual execute this Agreement prior to providing Individual access to said confidential materials.

D. Individual understands the necessity of not disclosing any such information to any other party or using such information to compete against Franchisor, Developer or any other developer or franchisee of Franchisor in any Competitive Business (as defined below).

NOW, THEREFORE, in consideration of the mutual promises and undertakings set forth herein, and intending to be legally bound hereby, Developer and Individual hereby mutually agree as follows:

1. Trade Secrets and Confidential Information.

(a) Individual understands that Franchisor and Developer each possess and will possess Trade Secrets and other Confidential Information that are important to the development and operation of a European Wax Center.

(b) For the purposes of this Agreement,

"**Competitive Business"** means any business that, directly or indirectly, in the United States of America or any foreign country (i) offers waxing, body hair removal, facial hair removal, threading, brow services or related services or products, (ii) manufactures, sells, licenses or otherwise distributes by way of retail or wholesale products which accompany or are related to beauty services, including wax, in-grown hair serums/lotions, exfoliates, body washes, lotions, polishes, brow products or eye creams, or (iii) that otherwise competes with Franchisor, its Affiliates or the European Wax Center System (including through franchising) in general, as such businesses have been conducted, are proposed to be conducted or are being conducted, in each case, during the Term. "**Competitive Business**" excludes (a) any other business operated by Individual under a Franchise Agreement or a Multi-Unit Development Agreement with Franchisor, or (b) any business operated by a publicly-held entity in which Individual owns less than a five percent (5.00%) legal or beneficial interest; provided, that Individual does not, directly or indirectly, individually or collectively with any other Person, possess the power to direct or cause the direction of the management and policies of such publicly-held entity.

"**Confidential Information**" means technical and non-technical information used in or related to the System that is not commonly known by or available to the public, including, without limitation, the Trade Secrets and information contained in Franchisor's Confidential Operations Manual and training guides and materials. In addition, any other information identified as confidential when delivered or made available by Franchisor or Developer shall

be deemed Confidential Information. For the avoidance of doubt, guest (customer) information shall be deemed Confidential Information;

"**Marks**" means the trademark "EUROPEAN WAX CENTER®," and such other trade names, trademarks, service marks, trade dress, designs, graphics, logos, emblems, insignia, fascia, slogans, drawings and other commercial symbols as Franchisor may designate to be used in connection with the European Wax Center franchise System;

"Person" means a human being, a legal or business entity devised or constructed by for the purpose of carrying out business activities under the name of such devised or constructed entity, which shall not be limited to sole proprietorships, corporations, partnerships, limited liability companies, or other entities; and in the case of entities, a Person shall include, any other entity with a majority or controlling interest in another entity, as well as the individual officers, directors, and other Persons controlling the activities of such entity;

"**System**" means the uniform standards, methods, procedures and specifications, revisions or modifications Franchisor advances for the operation of European Wax Centers; and

"**Trade Secret**" is information in any form (including, but not limited to, materials and techniques, technical or non-technical data, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans, passwords, lists of actual or potential customers or suppliers) related to or used in European Wax Centers or otherwise in the System, that is not commonly known by or available to the public and that information: (a) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other Persons who can obtain economic value from its disclosure or use; and (b) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

(c) Confidential Information shall not include, however, any information that: (i) is now or subsequently becomes generally available to the public through no fault of Individual or Developer or Developer's affiliates, employees, agents, officers, directors, shareholders, managers, members or other representatives; (ii) Developer or Individual can demonstrate was rightfully in its possession, without obligation of nondisclosure, prior to disclosure pursuant to this Agreement; (iii) is independently developed without the use of any Confidential Information; or (iv) is rightfully obtained from a third party who has the right, without obligation of nondisclosure, to transfer or disclose such information.

(d) Any information expressly designated by Franchisor or Developer as "Trade Secrets" or "Confidential Information" shall be deemed such for all purposes of this Agreement, but the absence of designation shall not relieve Individual of his or her obligations under this Agreement in respect of information otherwise constituting Trade Secrets or Confidential Information. Individual understands Franchisor's and/or Developer's provision of access to the Trade Secrets and other Confidential Information creates a relationship of confidence and trust between Individual, Franchisor and Developer with respect to the Trade Secrets and other Confidential Information.

2. Confidentiality/Non-Disclosure.

(a) Individual shall not communicate or divulge to (or use for the benefit of) any other Person, with the sole exception of Developer or other employees, agents or representatives of Developer who are on a strict need-to-know basis with respect to such Confidential Information in connection with the development and operation of Developer's European Wax Center franchises, and who are bound by duties of confidentiality no less stringent than those set forth in this Agreement, now or at any time in the future, any Trade Secrets or other Confidential Information. At all times from the date of this Agreement, Individual must take all steps reasonably necessary and/or requested by Developer or Franchisor to ensure that the Confidential Information and the Trade Secrets are kept confidential pursuant to the terms of this Agreement. Individual must comply with all applicable policies, procedures, and practices that Franchisor and/or Developer have established and may establish from time to time regarding the Confidential Information and the Trade Secrets.

(b) Individual may not in any manner or at any time, either directly or indirectly use any part of the Confidential Information or the Trade Secrets except in connection with the development and operation of

Developer's European Wax Center franchises, and in no case in any manner detrimental to Developer, Franchisor, or their respective affiliates.

(c) Individual's obligations under Section 2(a) of this Agreement shall continue in effect after termination of Individual's relationship with Developer, regardless of the reason or reasons for termination, and whether such termination is voluntary or involuntary, and Developer and Franchisor are each entitled to communicate Individual's obligations under this Agreement to any future customer or employer to the extent deemed necessary by Franchisor and/or Developer for protection of its rights under this Agreement and regardless of whether Individual or any of its affiliates or assigns becomes an investor, partner, joint venturer, broker, distributor or the like in the European Wax Center franchise System.

(d) Upon termination of Individual's relationship with Developer, regardless of the reason or reasons for termination, and whether such termination is voluntary or involuntary, or at any other time when requested by Franchisor, Developer and/or their respective affiliates, Individual shall immediately deliver to Developer (or Franchisor and/or its affiliates, as appropriate and as directed), all Confidential Information and other property in Individual's possession, or under Individual's care and control, belonging to Developer and/or Franchisor and/or their respective affiliates. The provisions of this Section 2(d) shall survive any such termination of Individual's relationship with Developer.

(e) Notwithstanding any term or condition in this Agreement to the contrary, Individual may disclose Confidential Information under certain limited circumstances as follows: (i) as may be required by law or court process; provided, that Individual provides Developer and Franchisor reasonable prior notice to allow Developer and/or Franchisor sufficient time to obtain a protective order to prevent disclosure of such Confidential Information, or take other appropriate action; (ii) in confidence to a federal, state, or local government official, either directly or indirectly, or to Individual's legal counsel solely for the limited purpose of reporting or investigating a suspected violation of law; (iii) in confidence as part of a complaint or other legal document filed in a lawsuit or other proceeding; provided, that such filing is made under protective seal; and (iv) if Individual files a lawsuit for retaliation by Developer or Franchisor for reporting a suspected violation of law, Individual may disclose, in confidence, relevant Trade Secret information to Individual's legal counsel representing Individual in such lawsuit, and use such Trade Secret information in the court proceedings; provided, that (x) Individual either directly or through its legal counsel, files any document containing any such Trade Secret under protective seal; and (y) Individual does not disclose the Trade Secret information, except pursuant to court order or with Developer's or Franchisor's prior written consent, which such consent may be withheld in Developer's and Franchisor's sole discretion. This Agreement is not intended in any way to restrict or impede Individual from exercising protected rights to the extent such rights cannot be waived by this Agreement. Developer and Franchisor each reserve the right to pursue all remedies available under federal, state, or local law for any disclosure of Confidential Information (including Trade Secret information) by Individual which does not comply with this Section 2.

3. Non-Competition.

(a) Individual acknowledges that Developer and Franchisor would be unable to protect the Trade Secrets and other Confidential Information against unauthorized use or disclosure and would be unable to encourage a free exchange of ideas and information among European Wax Center franchisees and developers if Individual and members of Individual's immediate family and household were permitted to hold an interest in or perform services for any Competitive Business. Therefore, during the term of the Development Agreement, neither Individual nor any member of Individual's immediate family and household), may, either directly or indirectly, for themselves, or through, on behalf of or in conjunction with any Person:

(i) divert or attempt to divert any business or customer of a European Wax Center to any Competitive Business, by direct or indirect inducement or otherwise;

(ii) do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Marks or the System;

(iii) carry on, be engaged in, or take part in, render services to, or own or share in the earnings of any Competitive Business anywhere in the United States; or

(iv) solicit or otherwise attempt to induce or influence any employee, customer or other business associate of Franchisor or any European Wax Center, or other any franchisee or developer of the System, to compete against, or terminate or modify his, her or its employment or business relationship with, Franchisor, any such franchisee or developer or any other European Wax Center; provided, however, that, the foregoing shall not restrict Individual from hiring any employee or other business associate of Franchisor or any other European Wax Center franchisee or developer to work for Developer in connection with the System that responds to general public solicitations made in the ordinary course of business.

In addition to the in-term non-competition restrictive covenants set forth above in this Section 3(a), for a period of two (2) years after the expiration or termination of the Development Agreement, regardless of the cause of expiration or termination, neither Individual nor any member of Individual's immediate family and household), may, either directly or indirectly, for themselves, or through, on behalf of or in conjunction with any Person:

(i) divert or attempt to divert any business or customer of a European Wax Center to any Competitive Business, by direct or indirect inducement or otherwise;

(ii) do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Marks or the System;

(iii) carry on, be engaged in, or take part in, render services to, or own or share in the earnings of any Competitive Business within fifty (50) miles of any other European Wax Center operating under the System and the Marks at the time of such expiration or termination; or

(iv) solicit or otherwise attempt to induce or influence any employee, customer, or other business associate of Franchisor, any European Wax Center, or any other franchisee or developer of the System, to compete against, or terminate or modify his, her, or its employment or business relationship with Franchisor, any such franchisee or developer, or any other European Wax Center location.

Any assignment or other transfer of the Franchise Agreement, or of Individual's complete interest in, or affiliation with, Developer (in each and every capacity, including as owner, employee, consultant or otherwise), shall be deemed, for purposes of Individual's obligations under this Section only, as the expiration or termination of the Development Agreement.

(b) If Individual operates any other business, Individual shall not use or display any of the Marks, or any confusingly similar trademark, in any manner whatsoever in connection with such other business and/or the promotion thereof. Individual shall not utilize in such other business any designation of origin, description or representation that falsely suggests or represents an association or connection with Franchisor. This Section 3(b) is not intended as an approval of Individual's right to operate other businesses and in no way is it intended to contradict those Sections of this Agreement or the Franchise Agreement that prohibit such practice.

4. Reasonableness of Restrictions.

Individual acknowledges that each of the terms set forth in this Agreement, including the restrictive covenants, is fair and reasonable and is reasonably required for the protection of Developer, Franchisor, and the Trade Secrets and other Confidential Information, the System and the Marks, and Individual waives any right to challenge these restrictions as being overly broad, unreasonable or otherwise unenforceable. If, however, a court of competent jurisdiction determines that any such restriction is unreasonable or unenforceable, then Individual shall submit to the reduction of any such activity, time period or geographic restriction necessary to enable the court to enforce such restrictions to the fullest extent permitted under applicable law. Developer may, upon the direction from Franchisor at any time, reduce the scope, restricted activities and/or duration of any of the restrictive covenants effective immediately upon notice to Individual. It is the desire and intent of both Developer and Individual that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies applied in any jurisdiction where enforcement is sought.

5. Non-Disparagement.

Individual agrees and covenants that Individual will not, at any time, either directly or indirectly, and shall cause Individual's affiliates and members of its family not to, make, publish or communicate to any person or entity or in any public forum (including through social media) any defamatory or disparaging remarks, comments, or statements concerning Franchisor, its Affiliates, other franchisees or developers, or any of their respective employees, agents, or representatives, or the System or its Marks, other than as part of the judicial, arbitration, or other dispute resolution process in connection with any litigation, mediation, arbitration, administrative, or other judicial proceeding arising under any claim brought in connection with this Agreement or the Development Agreement, or other than when compelled to testify under oath by subpoena, regulation, or court order.

6. Relief for Breaches of Confidentiality, Non-Solicitation, Non-Disparagement and Non-Competition.

Individual further acknowledges that an actual or threatened violation of the covenants contained in this Agreement will cause Developer and Franchisor immediate and irreparable harm, damage, and injury that cannot be fully compensated for by an award of damages or other remedies at law. Accordingly, Developer and Franchisor shall be entitled, as a matter of right, to seek an injunction from any court of competent jurisdiction restraining any further violation by Individual of this Agreement without any requirement to show any actual damage, irreparable harm, or establish a balance of convenience or to post any bond or other security. Such right to seek an injunction shall be cumulative and in addition to, and not in limitation of, any other rights and remedies that Developer and Franchisor may have at law or in equity.

7. Miscellaneous.

(a) If any legal proceedings are brought for the enforcement of this Agreement, in addition to any other relief to which the successful or prevailing party may be entitled, the successful or prevailing party shall be entitled to recover all of its legal and professional fees, investigative fees, and administrative fees billed by such party's attorneys and other professionals, as well as their court costs and all expenses, including, without limitation, all fees, taxes, costs and expenses incident to arbitration, appellate, and post-judgment proceedings incurred by the successful or prevailing party in that action or proceeding.

(b) This Agreement shall be effective as of the date this Agreement is executed, and shall be binding upon the successors and assigns of Individual and shall inure to the benefit of Developer, its subsidiaries, successors, and assigns.

(c) The failure of either party to insist in any one (1) or more instances upon performance of any terms and conditions of this Agreement shall not be construed a waiver of future performance of any such term, covenant or condition of this Agreement and the obligations of either party with respect thereto shall continue in full force and effect.

(d) The headings in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement.

(e) In the event that any part of this Agreement shall be held to be unenforceable or invalid, the remaining parts of this Agreement shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part of this Agreement.

(f) The existence of any claim or cause of action Individual might have against Developer or Franchisor will not constitute a defense to the enforcement by Developer or Franchisor of this Agreement.

(g) Except as otherwise expressly provided in this Agreement, no remedy conferred upon Developer or Franchisor pursuant to this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given pursuant to this Agreement

or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy pursuant to this Agreement shall preclude any other or further exercise thereof.

(h) Individual and Developer each acknowledge that Individual's compliance with the terms of this Agreement is also critical to Franchisor. Accordingly, Individual and Developer each agree and acknowledge that even though Franchisor is not a party to this Agreement and does not have any obligations under this Agreement, Franchisor shall be a third-party beneficiary of Individual's agreements and covenants under this Agreement and Franchisor shall be entitled to all rights and remedies conferred upon Developer and Franchisor under this Agreement. Accordingly, Individual and Developer each agree that Franchisor may enforce such rights and promises in its own right (without being required to obtain consent from Developer or add Developer as a party to any proceedings for such enforcement).

(i) This Agreement may be executed in one (1) or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one (1) and the same instrument. Delivery of an executed signature page by facsimile, e-mail in portable document format (.pdf) or by any other electronic means intended to preserve the original pictorial appearance of a document will have the same effect as delivery of an executed original of this Agreement.

(j) This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of Texas, without regard to principles of conflicts of laws. Developer and Individual each hereby irrevocably consent and submit to the non-exclusive jurisdiction of the Courts of Collin County, Texas, and waives any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Agreement, in each case whether arising in contract, tort, equity or otherwise, and agrees that any dispute arising out of this Agreement shall be heard only in the courts described above.

(k) Individual may not assign or delegate his or her duties or obligations under this Agreement.

(l) This Agreement constitutes the entire agreement between Individual on the one hand, and Developer and/or Franchisor on the other, with respect to the subject matter of this Agreement. This Agreement supersedes any prior agreements, negotiations and discussions between Individual, Developer and/or Franchisor with respect to the subject matter of this Agreement. This Agreement cannot be altered or amended except by an agreement in writing signed by Individual, Developer and Franchisor.

INDIVIDUAL CERTIFIES THAT HE OR SHE HAS READ THIS AGREEMENT CAREFULLY, AND UNDERSTANDS AND ACCEPTS THE OBLIGATIONS THAT IT IMPOSES WITHOUT RESERVATION. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO INDIVIDUAL TO INDUCE THE SIGNING OF THIS AGREEMENT.

[~~Signatures Appear on Following~~*Signature Page Follows*]

IN WITNESS WHEREOF, Developer has caused this Agreement to be executed by its duly authorized representative, and Individual has executed this Agreement, all being done as of the day and year first above written.

DEVELOPER:

[DEVELOPER ENTITY NAME]

By: _____

Name: _____

Title: _____

INDIVIDUAL:

Signature: _____

Printed Name: _____

~~DEVELOPER:~~

~~By:~~ _____

~~Name:~~ _____

~~Title:~~ _____

~~INDIVIDUAL:~~

~~Signature:~~ _____

~~Printed Name:~~ _____

EXHIBIT ~~3~~2 TO ~~THE~~ MULTI-UNIT DEVELOPMENT AGREEMENT

UNLIMITED GUARANTY AND ASSUMPTION OF OBLIGATIONS

This Unlimited Guaranty and Assumption Of Obligations (this "**Guaranty**") is given this ~~_____~~____ day of ~~_____, 20_____, by _____~~ 20__, by [**Name of Each Guarantor**] (each, a "**Personal Guarantor**").

In consideration of, and as an inducement to, the execution of that certain Multi-Unit Development Agreement dated as of the same date of this Guaranty (as amended, supplemented, ~~renewed~~extended, restated, or otherwise replaced from time to time, the "**Agreement**") by EWC Franchisor LLC ("**Franchisor**"), each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor hereby personally and unconditionally guarantees to Franchisor and its successors and assigns, for the ~~term~~Term of the Agreement and thereafter as provided in the Agreement, that ~~_____~~[**Developer Entity Name**] ("**Developer**") shall punctually pay and perform each and every undertaking, agreement, and covenant set forth in the Agreement (collectively, "**Guaranteed Obligations**"). Each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor shall be personally bound by, and personally liable for, Developer's breach of any provision in the Agreement, including those relating to monetary obligations and obligations to take or refrain from taking specific actions or engaging in specific activities, such as those contemplated by Section 7 of the Agreement. Each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor waives: (a) acceptance and notice of acceptance by Franchisor of the foregoing undertakings; (b) notice of demand for payment of any indebtedness or non-performance of any Guaranteed Obligations; (c) protest and notice of default to any party with respect to the indebtedness or non-performance of any Guaranteed Obligations; (d) any right it may have to require that an action be brought against Developer or any other Person as a condition of liability; (e) the benefit of any circumstances, defense, or statute of limitations affecting its liability ~~which~~that might otherwise discharge a guarantor or hinder prompt enforcement of this Guaranty; (f) any requirement that Franchisor proceed against or exhaust any collateral or security ~~which~~that Franchisor ~~may~~ now ~~hold~~holds or may later obtain; and (g) any and all other notices and legal or equitable defenses to which it may be entitled.

Each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor, jointly and severally, represent ~~as follows~~the following to Franchisor: (a) that each ~~of the~~ undersigned Personal ~~Guarantors has~~Guarantor possess the capacity and authority to enter into, perform, and deliver this Guaranty; (b) that this Guaranty constitutes the legal, valid, binding, and enforceable obligations of each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor; and (c) each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor has independent means of obtaining reports and financial information about Developer, and Franchisor has no obligation, either prior to the execution of this Guaranty or any time thereafter, to notify any ~~of the~~ undersigned Personal ~~Guarantors concerning Developer's~~Guarantor about matters regarding the financial condition of Developer or of any event or occurrence ~~affecting~~that may affect Developer's financial condition or business ~~operation~~operations.

Each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor further ~~consents~~acknowledges and agrees that: (a) ~~its~~their direct and immediate liability under this Guaranty shall be joint and several with all other applicable guarantors of Developer's obligations under the Agreement, and shall include any property held jointly with any other ~~applicable guarantors~~Person, including any interest held as a result of such property being community property or jointly held property, as joint tenants, tenants by the entirety, or otherwise; (b) ~~it~~they shall render any payment or performance required under the Agreement upon demand if Developer fails or refuses ~~punctually~~ to do so punctually; (c) ~~such~~their liability shall not be contingent or conditioned upon pursuit by Franchisor of any remedies against Developer or any other Person; (d) ~~such~~their liability shall not be diminished, relieved, or otherwise affected by any extension of time, credit, or other indulgence ~~which~~that Franchisor may, from time to time, grant to Developer or to any other Person including, without limitation, the acceptance of any partial payment or performance, or the compromise or release of any claims, none of which shall in any way modify or amend this Guaranty, which shall be continuing and irrevocable during the Term; and (e) this Guaranty shall remain in full force and effect before and after any sale, assignment, transfer, conveyance, encumbrance, or gift of any interest in Developer or the Agreement.

~~None of the~~Each undersigned Personal ~~Guarantors may~~Guarantor acknowledges and agrees that they may not delegate any of his~~,~~ or her ~~or its~~ rights, obligations, or liabilities under this Guaranty. The ~~provisions~~terms of this Guaranty may not be amended, supplemented, waived, or changed orally, but only ~~by a writing~~through a written agreement signed by the party as to whom enforcement of any such amendment, supplement, waiver, or modification is sought and Franchisor, ~~and~~with such agreement making specific reference to this Guaranty.

This Guaranty shall be binding upon each undersigned Personal Guarantor and his or her heirs, executors, administrators, successors, and assigns, and shall inure to the benefit of Franchisor and its successors, endorsees, transferees, and assigns. Without limiting any other provision of this Guaranty, each undersigned Personal Guarantor expressly agrees that~~, as applicable, such Personal Guarantor's~~ their death shall not serve as a revocation of this Guaranty or otherwise affect ~~the guaranty made in~~any of the obligations under this Guaranty, and that ~~such~~each

undersigned Personal Guarantor's estate and heirs shall continue to be liable under this Guaranty with respect to any Guaranteed Obligations ~~created or~~ arising prior to and after such Personal Guarantor's death. Franchisor may at any time, without notice to any ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor, transfer or assign to any Person or entity any of the Guaranteed Obligations, or any interest therein, and each and every immediate and successive assignee or transferee of the Guaranteed Obligations, or any interest therein, shall, to the extent of its interest, be entitled to the benefits of this Guaranty to the same extent as if such assignee or transferee were Franchisor.

The validity, interpretation, and enforcement of this Guaranty and any dispute arising out of the relationship between each undersigned Personal Guarantor and Franchisor, whether in contract, tort, equity, or otherwise, shall be governed by the internal laws of the State of Texas (without giving effect to principles of conflicts of law).

Each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor hereby irrevocably consents and submits to the non-exclusive jurisdiction of the Courts of the State of Texas and the United States District Court located in or serving Collin County, Texas, and waives any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Guaranty, the Agreement, or that is in any way connected ~~with or~~, related, or incidental to the dealings of each ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor and Franchisor ~~in~~with respect ~~of~~to the obligations under this Guaranty, the Agreement, or the transactions related hereto or thereto, in each case whether now existing or hereafter arising and whether in contract, tort, equity, or otherwise~~, and~~. Each undersigned Personal Guarantor further agrees that any dispute arising out of the relationship between ~~the~~such undersigned Personal ~~Guarantors~~Guarantor or Developer and Franchisor, or the conduct of any such Persons in connection with this Guaranty, the Agreement, or otherwise, shall be heard only in the courts described above (except that Franchisor may bring any action or proceeding against ~~the~~each or any undersigned Personal ~~Guarantors~~Guarantor or his~~,~~ or her ~~or its~~ property in the courts of any other jurisdiction ~~which~~that Franchisor deems necessary or appropriate in order to realize on any collateral at any time granted by Developer or ~~the~~such undersigned Personal ~~Guarantors~~Guarantor to Franchisor, or to otherwise enforce its rights against any ~~of the~~ undersigned Personal ~~Guarantors~~Guarantor or his~~,~~ or her ~~or its~~ property).

This Guaranty may be executed in one (1) or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one (1) and the same instrument. Delivery of an executed signature page by facsimile, e-mail in portable document format (.pdf) or by any other electronic means intended to preserve the original pictorial appearance of a document will have the same effect as delivery of an executed original of this Guaranty.

This Guaranty represents the entire understanding and agreement between ~~the~~each undersigned Personal ~~Guarantors~~Guarantor and Franchisor with respect to the subject matter of this Guaranty, and supersedes all other negotiations, understandings, and representations (if any) made by and between such parties. Capitalized terms used in this Guaranty and not otherwise defined shall have the ~~meaning~~meanings set forth in the Agreement.

IN WITNESS WHEREOF, this Guaranty has been entered into the day and year first before written.

PERSONAL GUARANTOR:	**PERSONAL GUARANTOR:**
_____	_____
(Printed Name)	(Printed Name)
_____	_____
Personally and Individually (Signature)	Personally and Individually (Signature)
HOME ADDRESS: _____	HOME ADDRESS: _____
_____	_____
PHONE NUMBER: _____	PHONE NUMBER: _____
PERCENTAGE OF OWNERSHIP IN DEVELOPER: _____ %	PERCENTAGE OF OWNERSHIP IN DEVELOPER: _____ %
~~**PERSONAL GUARANTOR**~~	~~**PERSONAL GUARANTOR**~~
_____	_____

~~Personally and Individually (Printed Name)~~

~~Personally and Individually (Signature)~~

~~HOME ADDRESS~~

~~TELEPHONE NO.:~~

~~PERCENTAGE OF OWNERSHIP IN DEVELOPER:~~ ~~%~~
~~(at the time of execution)~~

~~Personally and Individually (Printed Name)~~

~~Personally and Individually (Signature)~~

~~HOME ADDRESS~~

~~TELEPHONE NO.:~~

~~PERCENTAGE OF OWNERSHIP IN DEVELOPER:~~ ~~%~~
~~(at the time of execution)~~

[*Joinder of Spouse Follows*]

Joinder of Spouse. Each of the undersigned, being a spouse of a Personal Guarantor, if applicable, executes this Joinder to acknowledge its fairness and ~~that it is in such spouse's best interests, and~~ to bind such spouse's interest, if any, in property held by the Personal Guarantor, including any interest held as a result of such property being community property or jointly held property, as joint tenants, tenants by the entirety, or otherwise. Accordingly, each of the undersigned, being a spouse of a Personal Guarantor, agrees to be bound by the provisions of this Unlimited Guaranty and Assumption of Obligations, as amended or restated from time to time, in order to bind such spouse's interest, if any, in property held by the Personal Guarantor, including any interest held as a result of such property being community property or jointly held property, as joint tenants, tenants by the entirety, or otherwise, as if such undersigned spouse was a personal guarantor as well pursuant to this Unlimited Guaranty and Assumption of Obligations. The undersigned is aware that the legal, financial, and related matters contained in this Unlimited Guaranty and Assumption of Obligations and the Agreement to which it relates are complex and that he/she is free to seek independent professional guidance or counsel with respect to this Joinder. If any Personal Guarantor delivers this Unlimited Guaranty and Assumption of Obligations to Franchisor without the signature of his or her spouse below, then he or she hereby represents to Franchisor that he or she has no spouse.

SPOUSE

(Personally and Individually)

Print Name:

Print Name of Spouse:

Home Address:

Telephone Number:

SPOUSE

(Personally and Individually)

Print Name:

Print Name of Spouse:

Home Address:

Telephone Number:

~~**SPOUSE**~~

~~**SPOUSE**~~

Personally and Individually

Print Name: _____
Print Name of Your Spouse: _____

HOME ADDRESS:

_____

_____

TELEPHONE NO.: _____

Personally and Individually

Print Name: _____
Print Name of Your Spouse: _____

HOME ADDRESS:

_____

_____

TELEPHONE NO.: _____

EXHIBIT 43 TO ~~THE~~ MULTI-UNIT DEVELOPMENT AGREEMENT

FRANCHISE CERTIFICATE

[~~**see attached form of**~~*See Following Form*]

~~**Note: If the developer entity is held through multiple levels of ownership, such as through one or more holding companies, the certificate will be modified to obtain information about such other applicable ownership entities.**~~

[~~DEVELOPER ENTITY~~DEVELOPER ENTITY NAME]

Franchise Certificate

_____, ~~20__~~ _____, 20__

This Franchise Certificate (the "**Certificate**") is delivered in connection with that certain European Wax Center Multi-Unit Development Agreement dated as of the same date hereof (the "**Development Agreement**"), by and between EWC Franchisor LLC ("**Franchisor**") and _____[**Developer Entity Name**] ("**Developer**"). Capitalized terms not defined in this Certificate shall have the ~~meaning~~meanings given to those terms in the Development Agreement.

By signing below, each of the undersigned do hereby certify to Franchisor that:

1. ~~1.~~ Attached hereto as Exhibit A is a true and correct copy of the [Articles of Organization/Articles of Incorporation/Other Applicable Corporate Charter] of Developer (the "***Charter***"), and such Charter is in full force and effect as of the date hereof and has not been amended other than as appearing on Exhibit A.

2. ~~2.~~ Attached hereto as Exhibit B is a true and correct copy of the [Operating Agreement/Partnership Agreement/Shareholders Agreement/Bylaws/Other Applicable Governing Documents] of Developer (the "***Developer Governing Agreement(s)***"), and such Developer Governing Agreement(s) is/are in full force and effect as of the date hereof and has not been amended other than as appearing on Exhibit B.

3. ~~3.~~ Attached hereto as Exhibit C is a true and correct copy of a ~~[certificate of good standing/existence]~~Certificate of Good Standing of Developer as issued by the office of the Secretary of State or other applicable governmental entity of the state in which Developer was formed, confirming ~~Developer's~~its good standing/existence as of the date of the ~~Franchise~~Development Agreement.

4. ~~4.~~ - The following-named person is the Designated Representative of Developer:

~~Developer~~**Franchisee Designated Representative**:

Name: _____

Home Address: _____ _____
_____ _____

Telephone No.: _____ _____

E-Mail Address: _____ _____

Percentage of Ownership in Developer: _____ _____%

5. ~~5.~~ The following-named persons are collectively all of the equity holders of Developer, as well as all of the authorized managers, directors, officers, and other representatives of Developer, holding the position or positions set forth opposite his or her name:

Holders of Legal or Beneficial Interest and Officers, Directors, and/or Managers:

Name:	Name:
Title:	Title:
Home Address:	Home Address:
Telephone No.:	Telephone No.:
E-Mail Address:	E-Mail Address:

Percentage of Ownership: _____ %

Percentage of Ownership: _____ %

Holders of Legal or Beneficial Interest and Officers, Directors, and/or Managers (Continued):

Name: _____

Title: _____

Home Address: _____

_____

Telephone No.: _____

E-Mail Address: _____

Percentage of Ownership: _____ %

Name: _____

Title: _____

Home Address: _____

_____

Telephone No.: _____

E-Mail Address: _____

Percentage of Ownership: _____ %

~~Name: _____~~

~~Title: _____~~

~~Home Address: _____~~

~~_____~~

~~Telephone No.: _____~~

~~E-Mail Address: _____~~

~~Percentage of Ownership: _____%~~

~~Name: _____~~

~~Title: _____~~

~~Home Address: _____~~

~~_____~~

~~Telephone No.: _____~~

~~E-Mail Address: _____~~

~~Percentage of Ownership _____%~~

~~Name: _____~~

~~Title: _____~~

~~Home Address: _____~~

~~_____~~

~~Telephone No.: _____~~

~~E-Mail Address: _____~~

~~Percentage of Ownership: _____%~~

~~Name: _____~~

~~Title: _____~~

~~Home Address: _____~~

~~_____~~

~~Telephone No.: _____~~

~~E-Mail Address: _____~~

~~Percentage of Ownership _____%~~

IN WITNESS WHEREOF, each of the undersigned, by signing below, certifies the accuracy of the information set forth in this Certificate as of the date of the Development Agreement.

By: _____

Print Name: _____

By: _____

Print Name: _____

By: _____

Print Name: _____

By: _____

Print Name: _____

~~By:~~ _____

~~Print Name:~~ _____

~~By:~~ _____

~~Print Name:~~ _____

~~By:~~ _____

~~Print Name:~~ _____

~~By:~~ _____

~~Print Name:~~ _____

Exhibit A to Franchise Certificate

Developer – Charter

[**To Be Attached**]

Exhibit B to Franchise Certificate

Developer – Governing Agreement(s)

[**To Be Attached**]

Exhibit C to Franchise Certificate

Developer – Good Standing

[**To Be Attached**]

EXHIBIT ~~5 TO THE~~4 MULTI-UNIT DEVELOPMENT AGREEMENT

MULTI-STATE ADDENDA

NO WAIVER OF DISCLAIMER OF RELIANCE IN CERTAIN STATES

The following provision applies only to franchisees and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin:

> No statement, questionnaire or acknowledgment signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

FOR THE STATE OF CALIFORNIA

In recognition of the requirements of the California Franchise Investment Law, Cal. Corp. Code §§31000-3516 and the California Franchise Relations Act, Cal. Bus. And Prof. Code §§20000-20043, the Multi-Unit Development Agreement for EWC Franchisor LLC (the "Development Agreement") is amended as follows:

The California Franchise Relations Act provides rights to Developer concerning termination or non-renewal of the Development Agreement that may supersede provisions in the Development Agreement, specifically Sections 4.2 and 8.2.

Section 8.2.1.8, which terminates the Development Agreement upon the bankruptcy of the Developer, may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et seq.).

Section 7.2 contains a covenant not to compete that extends beyond the expiration or termination of the Agreement; this covenant may not be enforceable under California Law.

The Development Agreement requires litigation to be conducted in a court located outside of the State of California. This provision might not be enforceable for any cause of action arising under California law.

The Development Agreement requires application of the laws of a state other than California. This provision might not be enforceable under California law.

Section 15.7 requires binding arbitration. The arbitration will occur at the forum indicated in Section 15.7 with the costs being borne by the non-prevailing party. Prospective franchisees are encouraged to consult legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of the Development Agreement restricting venue to a forum outside of the State of California.

FOR THE STATE OF HAWAII

In recognition of the requirements of the Hawaii Franchise Investment Law, Hawaii Revised Statutes, Title 26, Chapter 482E et seq., the Multi-Unit Development Agreement for EWC Franchisor LLC (the "Development Agreement") is amended as follows:

The Hawaii Franchise Investment Law provides rights to Developer concerning non-renewal, termination and transfer of the Development Agreement. If the Agreement, and more specifically Sections 4.2, 8.2 and 10, contains a provision that is inconsistent with the Hawaii Franchise Investment Law, the Hawaii Franchise Investment Law shall control.

Sections 4.2.4, 10.2.3, 10.2.6 and 10.3.1.3 require Developer to sign a general release as a condition of renewal or transfer of the franchise; such release shall exclude claims arising under the Hawaii Franchise Investment Law.

Section 8.2.1.8, which terminates the Development Agreement upon the bankruptcy of the Developer, may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et seq.).

Sections 16.1 through 16.4 (Acknowledgements in Certain States) of the Development Agreement are hereby deleted.

FOR HAWAII DEVELOPERS ONLY (PLEASE SEE SECTION 14.14 OF THE DEVELOPMENT AGREEMENT):

ACKNOWLEDGED AND AGREED:

FRANCHISOR:	**DEVELOPER:**
EWC FRANCHISOR LLC	**[DEVELOPER ENTITY NAME]**
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
	[or, if to an individual]
	Signed: _____
	Print Name: _____

FOR THE STATE OF ILLINOIS

In recognition of the requirements of the Illinois Franchise Disclosure Act, 815 ILCS 705, the Multi-Unit Development Agreement for EWC Franchisor LLC (the "Development Agreement") is amended as follows:

Sections 4.2.4, 10.2.3, 10.2.6 and 10.3.1.3 are amended to add:

No general release shall be required as a condition of renewal or transfer that is intended to require Developer to waive compliance with the Illinois Franchise Disclosure Act, 815 ILCS 705.

Sections 8, 9 and 15 are amended to add:

The conditions under which the Development Agreement can be terminated and Developer's rights upon termination or non-renewal, as well as the application by which Developer must bring any claims, may be governed by the Illinois Franchise Disclosure Act, 815 ILCS 705/19 and 705/20.

Sections 15.1 and 15.2 are amended to add:

The Development Agreement shall be governed by Illinois Law. Jurisdiction and venue for court litigations shall be in Illinois. Any provision in the Development Agreement that designates jurisdiction or venue in a forum outside the State is void; provided, that a Development Agreement may provide for arbitration in a forum outside of Illinois.

Section 15.4 is amended to add:

No action for liability under the Illinois Franchise Disclosure Act shall be maintained unless brought before the expiration of three (3) years after the act or transaction constituting the violation upon which it is based, the expiration of one (1) year after Developer becomes aware of facts or circumstances reasonably indicating that he may have a claim for relief in respect to conduct governed by the Act, or ninety (90) days after delivery to Developer of a written notice disclosing the violation, whichever shall first expire.

Section 15.6 is deleted in its entirety.

Any condition, stipulation, or provision purporting to bind any person acquiring any Franchise to waive compliance with any provision of this Act or any other law of this State is void. This Section shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under any of the provisions of this Act, nor shall it prevent the arbitration of any claim pursuant to the provisions of Title 9 of the United States Code.

FOR THE STATE OF INDIANA

In recognition of the requirements of the Indiana Deceptive Franchise Practices Law, IC 23-2.2.7 and the Indiana Franchise Disclosure Law, IC 23-2-2-2.5, the Multi-Unit Development Agreement for EWC Franchisor LLC (the "Development Agreement") is amended as follows:

Sections 4.2.4, 10.2.3, 10.2.6 and 10.3.1.3 do not provide for a prospective general release of claims against Franchisor that may be subject to the Indiana Deceptive Franchise Practices Law or the Indiana Franchise Disclosure Law.

Section 8 is amended to prohibit unlawful unilateral termination of a franchise unless there is a material violation of the Development Agreement and termination is not in bad faith.

Section 7.2 is amended subject to Indiana Code 23-2-2.7-1(9) to provide that post-term non-competitor covenants shall have a geographical limitation of the territory granted to Developer.

Section 13.3 is amended to provide that Developer shall not be required to indemnify Franchisor for any liability imposed upon Franchisor as a result of Developer's reliance upon or use of procedures or products that were required by Franchisor, if such procedures or products were utilized by Developer in the manner required by Franchisor.

Section 15.1 is amended to provide that in the event of a conflict of law, the Indiana Franchise Disclosure Law, IC 23-2-2.5, and the Indiana Deceptive Franchise Practices Law will prevail.

Section 15.2 is amended to provide that Developer may commence litigation in Indiana for any cause of action under Indiana law.

Section 15.7 is amended to provide that arbitration between Franchisor and Developer shall be conducted in Indiana or a site mutually agreed upon.

FOR THE STATE OF MARYLAND

In recognition of the requirements of the Maryland Franchise Registration and Disclosure Law, Md. Code Ann., Bus. Reg. §§14-201-14-233, the Multi-Unit Development Agreement for EWC Franchisor LLC (the "Development Agreement") is amended as follows:

Sections 4.2.4, 10.2.3, 10.2.6 and 10.3.1.3 require Developer to sign a general release as a condition of renewal or transfer of the franchise and Sections 5.2, 5.5, 5.7, 8.3 require Developer to sign a general release as a condition of receiving a refund of a portion of the Franchise Fee following termination of the franchise; such release shall exclude claims arising under the Maryland Franchise Registration and Disclosure Law.

Section 8.2.1.8, which terminates the Development Agreement upon the bankruptcy of the Developer, may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et seq.).

Section 15.1 requires that the franchise be governed by the laws of the State of Texas; however, in the event of a conflict of laws to the extent required by the Maryland Franchise Registration and Disclosure Law, the laws of the State of Maryland shall prevail.

Sections 15.2 and 15.7 require litigation or arbitration to be conducted in the State of Texas; the requirement shall not limit any rights Developer may have under the Maryland Franchise Registration and Disclosure Law to bring suit in the State of Maryland.

Any Section of the Development Agreement or any questionnaire requiring Developer to assent to any release, estoppel or waiver of liability as a condition of purchasing the Franchise are not intended to, nor shall they act as a, release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

Section 15.4 is amended to the extent that any claims arising under the Maryland Franchise Registration and Disclosure Law may be brought within three (3) years after the grant of the franchise.

Any portion of the Development Agreement which requires prospective franchisees to disclaim the occurrence and/or acknowledge the non-occurrence of acts would constitute a violation of the Maryland Franchise Registration and Disclosure Law. Any such representations are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

FOR MARYLAND DEVELOPERS ONLY (PLEASE SEE SECTION 14.14 OF THE DEVELOPMENT AGREEMENT):

ACKNOWLEDGED AND AGREED:

FRANCHISOR:

EWC FRANCHISOR LLC

By: _____

Name: _____

Title: _____

DEVELOPER:

[DEVELOPER ENTITY NAME]

~~**(type/print name)**~~

By: _____

Name: _____

Title: _____

[or, if to an individual]

Signed: _____

~~Name Printed: _____~~ Print Name: _____

FOR THE STATE OF MINNESOTA

In recognition of the Minnesota Franchise Law, Minn. Stat., Chapter 80C, Sections 80C.01 through 80C.22, and the Rules and Regulations promulgated pursuant thereto by the Minnesota Commission of Securities, Minnesota Rule 2860.4400, et. seq., the parties to the attached Multi-Unit Development Agreement (the "Development Agreement") agree as follows:

Sections 4, 8 and 10 are amended to add that with respect to franchises governed by Minnesota Law, Franchisor shall comply with Minnesota Statutes, Section 80C.14, Subd. 3-5, which requires, (except in certain specified cases) (1) that Developer be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the Agreement; and (2) that consent to the transfer of the franchise will not be unreasonably withheld.

Sections 4.2.4, 10.2.3, 10.2.6 and 10.3.1.3 do not provide for a prospective general release of any claims against Franchisor which may be subject to the Minnesota Franchise Law. Minn. Rule 2860.4400D prohibits a franchisor from requiring a franchisee to assent to a general release.

Section 6 is amended to add that as required by Minnesota Franchise Act, Franchisor shall reimburse Developer for any costs incurred by Developer in the defense of Developer's right to use the Marks, so long as Developer was using the Marks in the manner authorized by Franchisor, and so long as Franchisor is timely notified of the claim and is given the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim. Franchisor will reasonably protect Developer's rights to use the Marks.

Section 14.2 is amended to provide that Franchisor is entitled only to seek an injunction or other equitable relief. Section 14.2 is further amended to add that a court will determine if a bond is required.

Section 15.4 of the Development Agreement shall be amended to provide that no action may be commenced pursuant to the Development Agreement more than three (3) years after the cause of action accrues in accordance with Minnesota Statutes, Section 80C.17, Subd. 5.

Minnesota Statutes, Section 80C.21 and Minnesota Rules 2860.4400(J) prohibit Franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring Developer to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Disclosure Document or Development Agreement can abrogate or reduce (1) any of Developer's rights as provided for in Minnesota Statutes, Chapter 80C or (2) Developer's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

FOR MINNESOTA DEVELOPERS ONLY (PLEASE SEE SECTION 14.14 OF THE DEVELOPMENT AGREEMENT):

ACKNOWLEDGED AND AGREED:

FRANCHISOR:	**DEVELOPER:**
EWC FRANCHISOR LLC	**[DEVELOPER ENTITY NAME]**
	~~(type/print name)~~
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
	[or, if to an individual]

Signed: _____

~~Name Printed: _____~~ Print Name: _____

FOR THE STATE OF NEW YORK

In recognition of the requirements of the General Business Laws of the State of New York, Article 33, §§ 680 through 695, the Multi-Unit Development Agreement for EWC Franchisor LLC (the "Development Agreement") is amended as follows:

Sections 4.2.4, 10.2.3, 10.2.6 and 10.3.1.3 require Developer to sign a general release as a condition of renewal, transfer; such release shall exclude claims arising under the General Business Laws.

Under Section 10.1, Franchisor shall not transfer and assign its rights and obligations under the Development Agreement unless the transferee is able to perform the Franchisor's obligations under the Development Agreement, in Franchisor's good faith judgment, so long as it remains subject to the General Business Laws of the State of New York.

Section 13.3 is amended to provide that Developer shall not be required to indemnify Franchisor for any liability imposed upon Franchisor as a result of Developer's reliance upon or use of procedures or products that were required by Franchisor, if such procedures or products were utilized by Developer in the manner required by Franchisor.

Section 15.1 requires that the franchise be governed by the laws of the state of Texas, such a requirement will not be considered a waiver of any right conferred upon the Developer by Article 33 of the General Business Laws.

FOR THE STATE OF NORTH DAKOTA

The North Dakota Securities Commission requires that certain provisions contained in the Agreement be amended to be consistent with North Dakota Law, including the North Dakota Franchise Investment Law, North Dakota Century Code Addendum, Chapter 51-19, Sections 51-19-01 et seq. Such provisions in the Agreement are hereby amended as follows:

Under Sections 4.2.4, 10.2.3, 10.2.6 and 10.3.1.3, the execution of a general release upon renewal or transfer shall be inapplicable to franchises operating under the North Dakota Franchise Investment Law to the extent that such a release excludes claims arising under the North Dakota Franchise Investment Law.

Section 7 is amended to add that the prevailing party in any enforcement action is entitled to recover all costs and expenses including attorneys' fees.

Sections 9.1.4 and 9.1.5 are amended to state:

If Franchisor or Developer is required to enforce this Agreement through judicial proceedings, the prevailing party shall be entitled to reimbursement of its costs, including reasonable accounting and legal fees in connection with such proceeding.

Section 7.2 is amended to add that covenants not to compete upon termination or expiration of the Development Agreement are generally unenforceable in the State of North Dakota except in limited instances as provided by law.

Section 15.1 is amended to state that in the event of a conflict of laws, North Dakota Law shall prevail.

Section 15.2 is amended to add that any action may be brought in the appropriate state or federal court in North Dakota.

Section 15.4 is amended to state that the statute of limitations under North Dakota Law shall apply.

Sections 15.5 and 15.6 are deleted in their entireties.

Section 15.7 is amended to state that arbitration involving a franchise purchased in North Dakota must be held either in a location mutually agreed upon prior to the arbitration, or if the parties cannot agree on a location, the arbitrator shall determine the location; and is amended to state that the statute of limitations under North Dakota Law shall apply.

FOR THE STATE OF RHODE ISLAND

In recognition of the requirements of The Rhode Island Franchise Investment Act §19-28.1-14, the Multi-Unit Development Agreement for EWC Franchisor LLC (the "Development Agreement") is amended as follows:

Sections 4.2.4, 10.2.3, 10.2.6 and 10.3.1.3 require Developer to sign a general release as a condition of renewal or transfer; such release shall exclude claims arising under The Rhode Island Franchise Investment Act.

Sections 15.1, 15.2 and 15.7 are amended to state that restricting jurisdiction or venue to a forum outside the state of Rhode Island or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under The Rhode Island Franchise Investment Act.

FOR THE COMMONWEALTH OF VIRGINIA

Section 8.2.1.8 of the Multi-Unit Development Agreement (the "Development Agreement") which terminates the Development Agreement upon the bankruptcy of the Developer may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et seq.).

Section 8.2.1.12 of the Development Agreement will not be applicable to the Development Agreement signed by the Virginia franchisee entering into the attached agreement.

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Development Agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to use undue influence to induce a franchisee to surrender any right given to him under the franchise. If any provision of the Development Agreement involves the use of undue influence by the franchisor to induce a franchisee to surrender any rights given to him under the franchise, that provision may not be enforceable.

FOR THE STATE OF WASHINGTON

In recognition of the requirements of the Washington Franchise Investment Protection Act, Washington Rev. Code §§19.100.010 – 19.100.940, the Multi-Unit Development Agreement for EWC Franchisor LLC (the "Development Agreement") is amended as follows:

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the Development Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Development Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise.

In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Development Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

Transfer fees are collectable to the extent that they reflect the Franchisor's reasonable estimated or actual costs in effecting a transfer.

Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjust annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Development Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

The second paragraph of Section 7.2.4 of the Development Agreement is hereby deleted and replaced in its entirety with the following:

> Following the expiration or termination of this Agreement, the geographic scope of the restriction set forth in this Section 7.2 shall be limited to the Development Territory and within twenty-five (25) miles of any other company-owned location, or Franchised Center existing at the time of such expiration or termination.

RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the Development Agreement or elsewhere are void and unenforceable in Washington.

Section 13.2 of the Development Agreement is hereby deleted in its entirety.

Section 13.3 of the Development Agreement is hereby amended by the addition of the following:

> Developer's indemnification obligation does not extend to liabilities caused by Franchisor's acts or omissions amounting to gross negligence, willful misconduct, strict liability or fraud.

FOR WASHINGTON DEVELOPERS ONLY (PLEASE SEE SECTION 14.14 OF THE DEVELOPMENT AGREEMENT):

ACKNOWLEDGED AND AGREED:

FRANCHISOR:

EWC FRANCHISOR LLC

By: _____

Name: _____

Title: _____

DEVELOPER:

[DEVELOPER ENTITY NAME]

~~**(type/print name)**~~

By: _____

Name: _____

Title: _____

[or, if to an individual]

Signed: _____

~~Name Printed:~~ _____ Print Name: _____

FOR THE STATE OF WISCONSIN

The Wisconsin Fair Dealership Law Title XIV-A Ch. 135, Sec. 135.01-135.07 shall supersede any conflicting terms of the Multi-Unit Development Agreement.

EXHIBIT 5 TO MULTI-UNIT DEVELOPMENT AGREEMENT

GENERAL RELEASE

This General Release (this "Release") is made and given on this ____ day of _____, 20____ by _____, ("**RELEASOR**") an individual/corporation/ limited liability company/partnership with a principal address of _____ _____, in consideration of:

_____ the execution by EWC FRANCHISOR LLC, a Delaware limited liability company ("**RELEASEE**"), of a successor Multi-Unit Development Agreement or other renewal documents renewing the franchise (the "**Development Rights**") granted to RELEASOR by RELEASEE pursuant to that certain Multi-Unit Development Agreement (the "**Development Agreement**") between RELEASOR and RELEASEE; or

_____ RELEASEE'S consent to RELEASOR'S assignment of its rights and duties under the Development Agreement; or

_____ RELEASEE'S consent to RELEASOR'S assumption of rights and duties under the Development Agreement,

and other good and valuable consideration, the adequacy of which is hereby acknowledged, and accordingly RELEASOR hereby, to the fullest extent permitted by law, releases, and discharges RELEASEE, RELEASEE'S parent and affiliated entities, and its and their officers, directors, shareholders, members, managers, employees, representatives, and agents (whether acting in an agency capacity or in their individual capacities), and RELEASEE'S heirs, successors, beneficiaries, and assigns, as applicable, each of whom is intended as a beneficiary of this Release, from any and all causes of action, suits, debts, damages, judgments, executions, claims, and demands whatsoever, in law or in equity, that RELEASOR and RELEASOR'S heirs, executors, administrators, successors, and assigns had, now have, or may later have, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of this RELEASE, whether known or unknown, arising out of or in any way related to the Development Agreement or the Development Rights, including, without limitation, claims arising under federal, state, and local laws, regulations, and ordinances.

RELEASOR covenants not to sue or to assert, prosecute, or maintain, directly or indirectly, in any form, any claim or cause of action against any RELEASEE with respect to any matter, cause, omission, act, or thing whatsoever; occurring in whole or in part on or at any time prior to the date of this Release, and which is subject to such release provided for in this Release. RELEASOR represents and warrants that RELEASOR has not filed nor made any claims, charges, complaints, or actions of any type, whether legal, equitable, or administrative, against any RELEASEE.

[For California - **RELEASOR expressly waives and relinquishes any and all released claims and likewise waives to the fullest extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code, which provides: "GENERAL RELEASE; EXTENT. A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."**]

This General Release shall not be amended or modified unless such amendment or modification is in writing and is signed by RELEASOR and RELEASEE. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Development Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each RELEASOR has executed this General Release as of the date first above written.

RELEASOR:	**RELEASOR:**
[ENTITY NAME]	
By: _____	By: _____
Name: _____	(Personally and Individually)
Title: _____	Name: _____

EXHIBIT E TO ~~THE~~FRANCHISE DISCLOSURE DOCUMENT

~~EWC FRANCHISOR LLC~~

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OF OPERATIONS MANUAL

Center Operations Guide

V. 02062023

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This document contains information that is confidential and proprietary to EWC Franchise, LLC. The copying or dissemination of this document without the prior written consent of EWC Franchise, LLC is expressly prohibited.

Each center is individually owned and operated.

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EXHIBIT F TO THE DISCLOSURE DOCUMENT

GUARANTEES OF PERFORMANCE AND FINANCIAL STATEMENTS

EXHIBIT F-1 TO THE DISCLOSURE DOCUMENT

EUROPEAN WAX CENTER, INC.

GUARANTEES OF PERFORMANCE

(Modified graphics)**OF PERFORMANCE**

For value received, European Wax Center, Inc., a Delaware corporation (the "**Guarantor**"), located at 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024, absolutely and unconditionally guarantees to assume the duties and obligations of EWC Franchisor LLC, located at 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024 (the "Franchisor"), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its **2024 Franchise Disclosure Document**, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified, or extended from time to time. This guarantee continues until all such obligations of Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this Guarantee of Performance at **Plano, Texas** on the 12th day of May, 2023.

The Guarantor signs this Guarantee of Performance at **Plano, Texas** on the 6 day of **June 2024**.

GUARANTOR:

EUROPEAN WAX CENTER, INC.

GUARANTOR:

EUROPEAN WAX CENTER, INC.

By: _____

Name: Gavin O'Connor

Title: Chief Legal Officer

Name: Gavin O'Connor

Title: Chief Administrative Officer, General Counsel, and Corporate Secretary

(Modified graphics) OF PERFORMANCE

For value received, European Wax Center, Inc., a Delaware corporation (the "**Guarantor**"), located at 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024, absolutely and unconditionally guarantees the performance by EWC Ventures, LLC (the "**Manager**"), located at 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024, of all of its duties and obligations under that certain Management Agreement, between Manager and EWC Franchisor LLC (the "**Franchisor**"), among others, dated April 6, 2022, as it may be amended, modified or extended from time to time (the "**Management Agreement**"), with respect to the Manager's required support and services, on behalf of the Franchisor, to the Franchisor's franchisees under franchise agreements and development agreements dated on or after the date hereof (the "**Franchisees**").

This Guarantee of Performance continues until all such obligations of the Manager under the Management Agreement are satisfied or until the obligations of the Manager to the Franchisor under the Management Agreement has been discharged, whichever occurs first. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Manager. This guarantee is binding on the Guarantor and on its successors and assigns.

The Guarantor hereby agrees and acknowledges that the Franchisees may rely upon the guarantee by the Guarantor of the Manager duties and obligations (on behalf of the Franchisor) under their franchise agreements and development agreements as provided in this Guarantee of Performance.

The Guarantor signs this Guarantee of Performance at **Plano, Texas** on the 6 day of **June 2024**.

GUARANTOR:

EUROPEAN WAX CENTER, INC.

GUARANTOR:

EUROPEAN WAX CENTER, INC.

By: _____

Name: Gavin O'Connor

Title: Chief Legal Officer

By: _____

Name: Gavin O'Connor

Title: Chief Administrative Officer, General Counsel, and Corporate Secretary

EXHIBIT F-2-A TO THE DISCLOSURE DOCUMENT

EUROPEAN WAX CENTER, INC.

AUDITED FINANCIAL STATEMENTS

(Added)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of European Wax Center, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of European Wax Center, Inc. and subsidiaries (the "Company") as of January 6, 2024 and December 31, 2022, the related consolidated statements of operations, comprehensive income (loss), mezzanine equity and stockholders'/members' equity, and cash flows, for each of the three years in the period ended January 6, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of January 6, 2024 and December 31, 2022, and the results of its operations and its cash flows for each of the three years in the period ended January 6, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Dallas, Texas
March 6, 2024

We have served as the Company's auditor since 2019.

(Modified graphics)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of European Wax Center, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of European Wax Center, Inc. and its subsidiaries (the "Company") as of December 31, 2022 and December 25, 2021, the related consolidated statements of operations, comprehensive income (loss), members' equity/stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and December 25, 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Dallas, Texas

March 1, 2023

We have served as the Company's auditor since 2019.

CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share amounts)

	January 6, 2024	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 92,735	$ 44,219
Accounts receivable, net	8,250	6,922
Inventories, net	20,747	27,617
Prepaid expenses and other current assets	6,252	5,574
Total current assets	95,497	86,317
Property and equipment, net	2,284	2,747
Operating lease right-of-use assets	4,012	4,899
Intangible assets, net	164,073	183,330
Goodwill	328,016	328,016
Deferred income taxes	139,265	100,187
Other assets	579	536
Total assets	**$ 735,726**	**$ 716,032**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 17,966	$ 18,547
Long-term debt, current portion	4,000	4,000
Tax receivable agreement liability, current portion	4,867	4,867
Deferred revenue, current portion	5,261	4,084
Operating lease liabilities, current portion	1,232	1,312
Total current liabilities	37,822	32,810
Long-term debt, net of current portion	370,000	370,035
Tax receivable agreement liability, net of current portion	197,273	167,293
Deferred revenue, net of current portion	6,615	6,901
Operating lease liabilities, net of current portion	3,158	4,227
Other long-term liabilities	2,246	3,562
Total liabilities	619,114	585,728
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock ($0.00001 par value, 100,000,000 shares authorized, none issued and outstanding as of January 6, 2024 and December 31, 2022, respectively)	—	—
Class A common stock ($0.00001 par value, 600,000,000 shares authorized, 51,261,001 and 45,277,325 shares issued and 48,476,981 and 44,561,685 outstanding as of January 6, 2024 and December 31, 2022, respectively)	—	—
Class B common stock ($0.00001 par value, 60,000,000 shares authorized, 12,278,876 and 18,175,652 shares issued and outstanding as of January 6, 2024 and December 31, 2022, respectively)	—	—
Treasury stock, at cost, 2,784,020 and 715,640 shares of Class A common stock as of January 6, 2024 and December 31, 2022, respectively	(40,000)	(10,080)
Additional paid-in capital	232,848	207,517
Accumulated deficit	(109,506)	(118,437)
Total stockholders' equity attributable to European Wax Center, Inc.	83,342	79,000
Noncontrolling interests	33,270	51,304
Total stockholders' equity	116,612	130,304
Total liabilities and stockholders' equity	**$ 735,726**	**$ 716,032**

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

(Modified graphics)

EUROPEAN WAX CENTER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share amounts)

	For the Years Ended		
	January 6, 2024	December 31, 2022	December 25, 2021
REVENUE			
Product sales	$ 125,269	$ 117,745	$ 99,740
Royalty fees	53,352	49,733	43,648
Membership fees	29,994	28,041	24,610
Other revenue	12,409	11,832	10,680
Total revenue	221,024	207,351	178,678
OPERATING EXPENSES			
Cost of revenue	62,637	52,227	46,841
Selling, general and administrative[1]	59,485	58,951	61,617
Advertising	33,869	28,659	24,890
Depreciation and amortization	20,170	20,231	20,333
Loss on disposal of assets and non-cancellable contracts	7	7	335
Total operating expenses	176,168	167,075	154,116
Income from operations	44,856	40,276	24,562
Interest expense, net	26,686	23,626	20,286
Other (income) expense	(412)	56,228	195
Income (loss) before income taxes	18,582	(39,578)	4,081
Income tax expense (benefit)[2]	6,236	(52,191)	114
NET INCOME	**$ 12,346**	**$ 13,613**	**$ 3,967**
Less: net income (loss) attributable to noncontrolling interests	3,415	6,336	(2,945)
NET INCOME ATTRIBUTABLE TO EUROPEAN WAX CENTER, INC.	**$ 8,931**	**$ 7,277**	**$ (3,412)**
Net income (loss) per share[3]			
Basic - Class A Common Stock	$ 0.17	$ 0.19	$ (0.11)
Diluted - Class A Common Stock	$ 0.17	$ 0.19	$ (0.11)
Weighted average shares outstanding			
Basic - Class A Common Stock	49,510,401	40,010,456	32,234,507
Diluted - Class A Common Stock	49,589,338	40,151,051	32,234,507

(1) Includes the following amounts paid to related parties, see Note 17—Related party transactions:

(2) EWC Ventures, our financial reporting predecessor, is not subject to income taxes. As such, there was no income tax expense recorded in periods prior to August 4, 2021. See Note 10—Income Taxes for further information.

(3) Basic and diluted net loss per share of Class A common stock for the year ended December 25, 2021 is applicable only for the period from August 4, 2021 through December 25, 2021 and is the only period in which shares used in computation of net income (loss) per share of Class A common stock differ from shares used in computation of net income (loss) per share of Class A common stock for the year ended December 31, 2022.

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

ASSETS			
Current assets			
Cash and cash equivalents	$ 44,310	$ 43,301	
Accounts receivable, net	6,835	6,656	
Inventory, net	5,574	5,927	
Prepaid expenses and other current assets	86,317	75,307	
Total current assets	52,227	46,841	
Property and equipment, net	61,617	24,890	
Operating lease right-of-use assets	183,030	201,605	
Intangible assets, net	328,351	325,351	
Goodwill	106,187	335	
Deferred income taxes	7	154,116	
Other long-term assets	1,793	1,663	
Total assets	**$ 716,032**	**$ 613,439**	
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable	$ 6,236	$ 5,625	
Long-term debt, current portion[2]	6,000	1,625	
Tax receivable agreement liability, current portion	4,084	3,004	
Deferred revenue, current portion	1,312	10,327	
Operating lease liabilities, current portion	6,336	(2,945)	
Other current liabilities	32,810	31,966	
Total current liabilities	370,936	172,607	
Long-term debt, net	687,298	39,167	
Tax receivable agreement liability, net of current portion	6,901	6,787	
Deferred revenue, net of current portion	4,209	1,671	
Operating lease liabilities, net of current portion	3,562	272,198	
Other long-term liabilities	585,728	32,234,507	
Total liabilities	40,010,456		
Commitments and contingencies (Note 12)	40,151,051		
Stockholders' equity			
Preferred stock ($0.00001 par value, 100,000,000 shares authorized, none issued and outstanding as of December 31, 2022 and December 25, 2021)	—	—	117
Class A common stock ($0.00001 par value, 600,000,000 shares authorized, 45,277,325 shares issued and 44,561,685 shares outstanding as of December 31, 2022, 36,932,423 shares issued and outstanding as of December 25, 2021)	—	—	—
Class B common stock ($0.00001 par value, 60,000,000 shares authorized, 18,175,652 and 26,700,477 shares issued and outstanding as of December 31, 2022 and December 25, 2021)	—	—	—
Treasury stock, at cost, 715,640 shares of Class A common stock as of December 31, 2022, none as of December 25, 2021	(10,080)		—
Additional paid-in capital	207,517	182,919	
Accumulated deficit	(118,437)	(3,487)	
Accumulated other comprehensive loss	—	(45)	
Total stockholders' equity attributable to European Wax Center, Inc.	79,000	179,387	
Noncontrolling interests	51,304	161,854	
Total stockholders' equity	130,304	341,241	
Total liabilities and stockholders' equity	**$ 716,032**	**$ 613,439**	

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

(Modified graphics)

EUROPEAN WAX CENTER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Amounts in thousands, except share and per share amounts)

	For the Years Ended		
	December 31, 2022	December 25, 2021	December 26, 2020
	January 6, 2024	2022	2021
NET INCOME	$ 10,346	$ 13,613	$ 3,967
Items not to be reclassified in other comprehensive income:			
Foreign currency translation	49,733	43,648	25,674
Unrealized gain on cash flow hedge	28,041	24,640	12,865
Other, net	1,883	1,677	1,359
TOTAL COMPREHENSIVE INCOME	$ 89,983	$ 83,578	$ 43,865
Less: total comprehensive income attributable to EWC Ventures, LLC prior to the Reorganization Transactions	207,351	178,678	103,407
Less: total comprehensive income (loss) attributable to noncontrolling interests	—	—	10,409
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO EUROPEAN WAX CENTER, INC.	59,227	46,841	35,508
	$ 8,931	$ 7,373	$ (3,368)

REVENUE	$ 348,965	$ 313,640	$ 213,677
Royalty fees	49,733	43,648	25,674
Franchise fees	28,041	24,640	12,865
Other revenue	1,883	1,677	1,359
Total revenue	428,622	383,605	253,575
OPERATING EXPENSES			
Corporate franchise and company center costs	207,351	178,678	103,407
Reorganization Transactions	—	—	10,409
Selling, general and administrative[1]	59,227	46,841	35,508
Depreciation and amortization	58,951	61,647	38,997
Loss on disposal of assets and non-cancellable contracts	28,659	24,990	11,495
Total operating expenses	7	355	1,044
Income (loss) from operations	167,075	154,116	106,626
Interest expense	261,562	229,562	214,562
Other expense	23,626	20,286	18,276
Income (loss) before income taxes	56,228	195	—
Income tax expense (benefit)[2]	(39,578)	4,081	(21,495)
NET INCOME (LOSS)	(53,191)	114	—
Less: net income (loss) attributable to EWC Ventures, LLC prior to the Reorganization Transactions	$ 13,613	$ 3,967	$ (21,495)
Less: net income (loss) attributable to noncontrolling interests	—	10,327	(21,495)
NET INCOME (LOSS) ATTRIBUTABLE TO EUROPEAN WAX CENTER, INC.	6,336	(2,945)	—
Net income (loss) per share [3]	$ 7,277	$ (3,415)	$ —
Basic - Class A Common Stock	$ 0.19	$ (0.11)	—
Diluted - Class A Common Stock	$ 0.19	$ (0.11)	—
Weighted average shares outstanding			
Basic - Class A Common Stock	40,010,456	32,234,507	—
Diluted - Class A Common Stock	40,151,051	32,234,507	—
(1) Includes the following amounts paid to related parties, see Note 18	—	117	200

(2) EWC Ventures, our financial reporting predecessor, is not subject to income taxes. As such, there was no income tax expense recorded in periods prior to August 4, 2021. See Note 19 for more information.

(3) Basic and diluted loss per share of Class A common stock for the year ended December 25, 2021 is applicable only for the period from August 4, 2021 through December 25, 2021. See Note 20 for the calculation of the numbers of shares used in computation of net income (loss) per share of Class A common stock and the basis for computation of net income (loss) per share.

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

(Modified graphics)

EUROPEAN WAX CENTER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	Fiscal Year Ended		
	January 1, 2022	December 26, 2021	December 27, 2020
Cash flows from operating activities:			
Net income (loss)	$ 14,613	$ 1,957	$ (21,965)
Adjustments to reconcile net income to net cash provided by operating activities:			
Unrealized gain on cash flow hedge	20,176	20,286	20,208
Amortization of debt financing costs	1,417	3,852	3,031
Gain on interest rate cap	—	(156)	—
Loss on debt extinguishment	—	1,957	6,313
Stock-based compensation	691	10,409	21,287
Provision for bad debts	129	76	616
Loss on disposal of property and equipment	11	7	335
Deferred income taxes	6,476	(2,878)	—
Remeasurement of tax receivable agreement liability	(512)	56,228	195
Changes in assets and liabilities:			
Accounts receivable	(2,701)	(802)	(2,185)
Inventory	2,313	(3,528)	(9,460)
Prepaid expenses and other assets	1,213	3,186	(1,916)
Accounts payable and accrued liabilities	529	(5,694)	8,707
Deferred revenue	891	1,194	912
Other long-term liabilities	(752)	(1,022)	1,033
Net cash provided by operating activities	**55,602**	**44,355**	**41,346**
Cash flows from investing activities:			
Purchases of property and equipment	(785)	(245)	(559)
Reacquisition of area representative rights	—	—	(7,644)
Net cash used in investing activities	**(785)**	**(245)**	**(8,203)**
Cash flows from financing activities:			
Payments on line of credit	—	—	(30,000)
Proceeds on long-term debt	—	384,328	179,370
Principal payments on long-term debt	(4,000)	(182,000)	(240,553)
Deferred loan costs	—	(12,419)	(1,294)
Payments of debt extinguishment costs	—	(77)	(2,446)
Distributions to EWC Ventures LLC members	(3,398)	(8,697)	(5,270)
Proceeds from public offerings of Class A common stock, net of underwriting discounts and offering expenses	—	—	212,941
Payment of Class A common stock offering costs	—	(870)	—
Repurchase of Class A Units	—	—	(942)
Repurchase of Class A common stock	(29,920)	(10,080)	—
Repurchase of Class B common stock and EWC Ventures common units	—	—	(138,368)
Taxes on vested restricted stock units paid by withholding shares	(537)	(643)	—
Dividends to holders of Class A common stock	—	(122,227)	—
Dividend equivalents to holders of EWC Ventures units	(2,849)	(83,020)	—
Payments pursuant to tax receivable agreement	(5,679)	(912)	—
Net cash used in financing activities	**(46,383)**	**(36,617)**	**(26,562)**
Net increase in cash, cash equivalents and restricted cash	**8,434**	**7,493**	**6,581**
Cash, cash equivalents and restricted cash, beginning of period	50,794	43,301	36,720
Cash, cash equivalents and restricted cash, end of period	**$ 59,228**	**$ 50,794**	**$ 43,301**
Supplemental cash flow information:			
Cash paid for interest	$ 22,244	$ 18,460	$ 11,763
Cash paid for income taxes	$ 860	$ 169	$ 10
Non-cash investing activities:			
Property purchases included in accounts payable and accrued liabilities	$ —	$ 37	$ 89
Right-of-use assets obtained in exchange for operating lease liabilities	$ 368	$ —	$ —
Non-cash financing activities:			
Non-cash equity distributions	$ —	$ —	$ 689
Public offering expenses in accounts payable and accrued liabilities	$ —	$ —	$ 870

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

(Modified graphics)



EUROPA EASY WAX CENTER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands, except share and per share amounts)

	For the Years Ended		
	December 31, 2022	December 26, 2021	December 26, 2020
Cash flows from operating activities:			
Net income (loss)	$ (13,613)	$ 39,952	$ (21,497)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	20,231	26,111	16,182
Amortization of deferred financing costs	1,852	1,611	1,284
Loss (gain) on change in fair value of $600.0 interest rate cap	(195)	—	195
Loss on debt extinguishment	1,972	6,311	—
Non-cash financing charges	1,000	—	1,000
Provision for inventory obsolescence	(66)	317	6,656
Provision for bad debts	76	256	76
Loss (gain) on disposal of property and equipment	7	335	(41)
Equity-based compensation	9,034	11,135	2,052
Remeasurement of tax receivable agreement liability	56,208	195	—
Changes in assets and liabilities:			
Receivables	(905)	(2,035)	1,020
Inventory	(3,528)	(9,460)	5,101
Prepaid expenses and other assets	3,156	(1,516)	(1,554)
Accounts payable and accrued liabilities	(3,894)	8,707	(10,469)
Income taxes payable	1,194	(847)	(2,905)
Other long-term liabilities	(1,922)	1,922	(1,259)
Net cash provided by operating activities	**44,355**	**41,346**	**1,397**
Cash flows from investing activities:			
Purchases of property and equipment	(245)	(559)	(2,158)
Reacquisition of area representative rights	—	(7,644)	(34,685)
Net cash used in investing activities	**(245)**	**(8,203)**	**(36,843)**
Cash flows from financing activities:			
Proceeds on line of credit	—	—	27,000
Payments on line of credit	—	(30,000)	—
Proceeds on long-term debt	384,328	179,370	15,000
Principal payments on long-term debt	(182,000)	(240,553)	(2,397)
Deferred loan costs	(12,419)	(1,294)	(783)
Payments of debt extinguishment costs	(77)	(2,446)	—
Distributions to EWC Ventures LLC members	(8,697)	(5,270)	(1,847)
Contributions from EWC Ventures LLC members	—	—	24,909
Proceeds from public offerings of Class A common stock, net of underwriting discounts and offering expenses	—	212,941	—
Payment of Class A common stock offering costs	(870)	—	—
Repurchase of Class A Units	—	(942)	—
Repurchase of Class A common stock	(10,080)	—	—
Repurchase of Class B common stock and EWC Ventures common units	—	(138,368)	—
Taxes on vested restricted stock units paid by withholding shares	(643)	—	—
Dividends to holders of Class A common stock	(122,227)	—	—
Dividend equivalents to holders of EWC Ventures units	(83,020)	—	—
Payments pursuant to tax receivable agreement	(912)	—	—
Net cash (used in) provided by financing activities	**(36,617)**	**(26,562)**	**61,892**
Net increase in cash, cash equivalents and restricted cash	**7,493**	**6,581**	**26,456**
Cash, cash equivalents and restricted cash, beginning of period	43,301	36,720	10,264
Cash, cash equivalents and restricted cash, end of period	**$ 50,794**	**$ 43,301**	**$ 36,720**
Supplemental cash flow information:			
Cash paid for interest	$ 18,460	$ 11,763	$ 16,469
Cash paid for income taxes	$ 169	$ 10	$ —
Non-cash investing activities:			
Property purchases included in accounts payable and accrued liabilities	$ 37	$ 89	$ 33
Non-cash financing activities:			
Non-cash equity distributions	$ —	$ 689	$ 122
Public offering expenses in accounts payable and accrued liabilities	$ —	$ 870	$ —

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

(Modified)

EUROPEAN WAX CENTER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF MEZZANINE EQUITY AND STOCKHOLDERS'/MEMBERS' EQUITY
(Amounts in thousands, except share/unit and per share/unit amounts)

	MEZZANINE EQUITY		STOCKHOLDERS' EQUITY																	
			Class A Shares		Class B Shares		Class C Shares		Additional paid in capital	Accumulated deficit	Accumulated other comprehensive loss	Treasury Stock	Noncontrolling interests	Accumulated deficit						
Balance at December 25, 2021	Class A Founder Units	Class B Units	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount						
Exchange of Class B Common Stock and EWC Ventures Units for Class A Common Stock																				
Balance	8,249,193	164,288	—	—	26,481,889	264,791	[illegible]	—	1,888	—	—	—	—	—	—	—	(718)	[illegible]	—	—
Equity [illegible]	—	—	133,949	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Distributions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Unrealized gain on cash flow hedge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividends paid to shareholders of Class A Common Stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Contributions from members' net [illegible]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
[illegible]	—	—	2,850,000	28,500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accretion of redeemable [illegible]	—	—	—	(3,667)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accretion of redeemable [illegible]	—	—	—	(715,640)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Unrecognized tax benefits and deferred taxes arising from [illegible]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net [illegible]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance	8,249,193	164,288	2,984,949	29,841	26,481,889	264,791	[illegible]	—	1,888	—	—	—	—	—	—	—	—	—	—	—
Equity compensation prior to the reorganization transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
reorganization transactions	—	—	44,561,459	—	—	—	1,479,682	—	—	—	—	—	—	—	—	—	—	—	—	—
Distributions prior to Reorganization Transactions and EWC Ventures Units reorganization transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
reorganization transactions	—	—	3,967,579	—	—	—	(3,967,579)	—	—	—	—	—	—	—	—	—	—	—	—	—
Repurchase of Class B Common [illegible]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accretion of redeemable [illegible]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	—	—	—	—	—	10,980	—	—	—	—	—	—	10,980			
Units [illegible]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,890)	(1,890)			
reorganization transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Distributions to holders of dividend equivalents payable to holders of EWC [illegible]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(112,403)	—	—	(112,403)
Net [illegible]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
reorganization transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
[illegible]	—	—	12,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	10,327	—	—	10,327
Unrecognized tax benefits and deferred taxes arising from secondary hedge transactions	—	—	—	—	—	—	—	—	—	(3,269)	—	—	—	—	—	—	(3,269)			
transfer of equity to noncontrolling interest	—	—	—	—	—	—	—	—	—	18,149	—	—	—	—	(18,149)	82	—	—	—	82
Effect of [illegible] transaction	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance at January 4, 2022	(8,249,193)	(164,288)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Issuance of Class A Common Stock, net of offering costs	—	—	—	—	—	—	—	—	32,339,405	—	—	212,071	—	—	—	—	—	—	—	212,071
Repurchase of Class B Common Stock and EWC Ventures Units from selling shareholders	—	—	—	—	—	—	—	—	—	—	—	(7,070,015)	0	(138,368)	—	—	—	—	—	(138,368)
Exchange of Class B Common Stock and EWC Ventures Units for Class A Common Stock	—	—	—	—	—	—	—	—	—	2,850,000	0	(2,850,000)	0	—	—	—	—	—	—	—
Vesting of restricted stock units	—	—	—	—	—	—	—	—	—	10,636	0	—	—	0	—	—	—	—	—	—
Forfeiture of unvested incentive units	—	—	—	—	—	—	—	—	—	—	—	(120,464)	0	0	—	—	—	—	—	—
Equity compensation subsequent to the reorganization transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	10,468	—	—	—	—	—	10,468
Distributions subsequent to the reorganization transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	(103)	(72)	—	—	—	—	(175)
Establish tax receivable agreement liability subsequent to the reorganization transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	(58,972)	—	—	—	—	—	(58,972)
Unrealized gain on cash flow hedge subsequent to the reorganization transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	107	—	—	97	204
Impact of change in ownership on noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	—	—	34,298	—	18	—	—	(34,226)	—
Net loss subsequent to the reorganization transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,415)	—	—	—	(2,945)	(6,360)
Balance at December 26, 2021	—	—	—	—	—	—	—	—	36,932,432	$ 26,700,477	0	182,919	(3,487)	(48)	—	—	161,864	341,241		

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

(Modified graphics)



EUROPEAN WAX CENTER, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share/unit and per share/unit amounts)

1. Nature of business and organization

European Wax Center, Inc. was formed as a Delaware corporation on April 1, 2021. European Wax Center, Inc. and subsidiaries ("The Company") was formed for the purpose of completing a public offering and related transactions in order to carry on the business of European Wax Center, LLC ("EWC Ventures") and its subsidiaries. Through its subsidiaries, the Company is engaged in selling franchises of European Wax Center, distributing unique facial and body waxing products to franchisees which are used to perform waxing services and providing branded facial and body waxing products directly to consumers at various locations throughout the United States.

The Company operates on a fiscal calendar which, in a given year, consists of a 52 or 53 week period ending on the Saturday closest to December 31st. The fiscal years ended January 6, 2024 ("fiscal year 2023") and December 31, 2022 ("fiscal year 2022") consisted of 53 weeks and the fiscal year ended December 25, 2021 ("fiscal year 2021") consisted of 52 weeks.

Reorganization Transactions

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

- EWC Ventures made a distribution of $6,512 to its members for the purpose of funding their tax obligations for periods prior to closing of our initial public offering of the Company's Class A common stock (the "IPO"). $5,823 of the distribution was paid in cash and $689 was made through settlement of receivables due from related parties.
- The Company was appointed as the sole managing member of EWC Ventures.
- EWC Ventures' limited liability company agreement was amended and restated to provide that, among other things, all of the outstanding equity interests consisting of its Class A Units, Class B Unit, Class C Units and Class D Units were reclassified into EWC Ventures non-voting common units ("EWC Ventures Units").
- The Company's certificate of incorporation was amended and restated under which the Company is authorized to issue up to 600,000,000 shares of Class A common stock, par value $0.00001 per share ("Class A common stock"), 60,000,000 shares of Class B common stock, par value $0.00001 per share ("Class B common stock") and 100,000,000 shares of preferred stock, par value $0.00001 per share. The Class A common stock and Class B common stock each provide holders with one vote on all matters submitted to a vote of stockholders. The holders of Class B common stock do not have any of the economic rights provided to holders of Class A common stock.
- The Company consummated the mergers of subsidiaries with and into affiliates of General Atlantic (the "Blocker Companies") and the surviving entities then merged with and into us.
- As a result of the mergers, the Company acquired existing equity interests in the Company from the owners of the Blocker Companies in exchange for 21,540,982 shares of the Company's Class A common stock and the rights to receive payments under a tax receivable agreement (the "TRA"), which is described below.
- The continuing members of EWC Ventures (the "EWC Ventures Post-IPO Members") subscribed for and purchased 36,740,956 shares of our Class B common stock at a purchase price of $0.00001 per share. The amount of Class B common stock purchased was equal to the number of EWC Ventures Units held by the EWC Ventures Post-IPO Members. Subject to certain restrictions EWC Ventures Post-IPO Members have the right to exchange their EWC Ventures Units, together with a corresponding number of shares of our Class B common stock for, at our option, (i) shares of the Company's Class A common stock on a one-for-one basis (the "Share Exchange") or (ii) cash (based on the market price of the Company's Class A common stock) (the "Cash Exchange").
- We entered into the TRA with the EWC Ventures' pre-IPO members. See "Summary of Significant Accounting Policies" below and Note 18—Income Taxes for more information on the TRA.

Initial Public Offering and Debt Refinancing

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

- The Company issued and sold 9,829,204 shares of its Class A common stock at a price of $17.00 per share for net proceeds of $155,400 after deducting underwriting discounts and commissions and prior to paying any offering expenses. In addition,

(Modified graphics)

certain of the Company's stockholders (the "Selling Stockholders") and subsidiaries, 5,796 shares of the Company's Class A common stock. The Company received no proceeds from the sale of shares by the selling stockholders. The shares sold by the Company and the selling stockholders were inclusive of 1,590,000 shares of the Company's Class A common stock sold pursuant to the underwriters' option to purchase additional shares of the Company's Class A common stock.

- We entered into a new credit agreement consisting of a $180,000 term loan ("2026 Term Loan") and a $40,000 revolving credit facility ("2026 Revolving Credit Facility") (together, the "2026 Credit Agreement"). See Note 8—Long-term debt for more information.
- The Company formed for the purpose of completing a public offering and related transactions in order to carry on the business of EWC Ventures, LLC ("EWC Ventures") and its subsidiaries. Through its subsidiaries, the Company is engaged in selling franchises of European Wax Center, distributing facial and body waxing products to franchisees which are used to perform waxing services and providing branded facial and body waxing products directly to consumers at various locations throughout the United States.
- Contribute $104,935 to EWC Ventures in exchange for 6,637,258 EWC Venture Units. EWC Ventures used these funds, together with proceeds from the 2026 Term Loan and cash on hand to:
  - Purchase 1,176,468 EWC Ventures Units and corresponding shares of Class B common stock for $20,000 from certain EWC Ventures Post-IPO Members and employees in satisfaction of the Class C deferred payment obligations (as described in the Prospectus)
  - Repay all $268,732 of the outstanding term and revolving loans under our previous credit facility
  - Pay the offering expenses of $9,930
  - Pay $6,869 of accrued interest, fees and expenses related to the refinancing, as well as other corporate expenses; and
  - Purchase 3,191,946 EWC Ventures Units and corresponding shares of Class B common stock for $50,465 from certain EWC Ventures Post-IPO Members.

Immediately following the Reorganization Transactions and the closing of the IPO, EWC Ventures is the predecessor of the Company for financial reporting purposes. We are a holding company, and our sole material asset is our equity interest in the EWC Ventures. As the sole managing member of EWC Ventures, the Company operates and controls all of the businesses and affairs of EWC Ventures and has a substantial financial interest in EWC Ventures. As such, we consolidate EWC Ventures on our consolidated financial statements and record noncontrolling interests on our Consolidated Balance Sheets and Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) to reflect the entitlement of the EWC Ventures Post-IPO Members to a portion of EWC Ventures' net income (loss). The Reorganization Transactions were accounted for as a reorganization of entities under common control, in accordance with GAAP, as the Company controls the assets and liabilities received in the Reorganization Transactions and the amounts recognized are measured based on historical amounts in EWC Ventures' financial statements.

- EWC Ventures made a distribution of $8,512 to its members for the purpose of funding their tax obligations for periods prior to closing of our initial public offering of the Company's Class A common stock (the "IPO"). $5,823 of the distribution was paid in cash and $689 was made through settlement of receivables due from related parties.
- The Company was appointed as the sole managing member of EWC Ventures.
- EWC Ventures' limited liability company agreement was amended and restated to provide, among other things, all of the common equity interests consisting of its Class A Units, Class B Units, Class C Units and Class D Units (collectively, the "EWC Ventures Units").
- The Company's certificate of incorporation was amended and restated under which the Company is authorized to issue up to 600,000,000 shares of Class A common stock, par value $0.00001 per share ("Class A common stock"), 60,000,000 shares of Class B common stock, par value $0.00001 per share ("Class B common stock") and 100,000,000 shares of preferred stock, par value $0.00001 per share. The Class A common stock and Class B common stock each provide holders with one vote on all matters submitted to a vote of stockholders. The holders of Class B common stock do not have any of the economic rights provided to holders of Class A common stock.
- The Company consummated the mergers of subsidiaries with and into affiliates of General Atlantic (the "Blocker Companies") and the surviving entities thereof merged with and into us.
- As a result of the mergers, the Company acquired existing equity interests in the Company from the owners of the Blocker Companies in exchange for 21,540,982 shares of the Company's Class A common stock and the rights to receive payments under the tax receivable agreement (the "TRA"), which is described below.
- The continuing members of EWC Ventures (the "EWC Ventures Post-IPO Members") subscribed for and purchased shares of our Class B common stock at a purchase price of $0.00001 per share. The amount of Class B common stock purchased was equal to the number of EWC Ventures Units held by the EWC Ventures Post-IPO Members. Subject to certain restrictions EWC Ventures Post-IPO Members have the right to exchange their EWC Ventures Units, together with a corresponding number of shares of our Class B common stock, for, at our option, (i) shares of the Company's Class A common stock on a one-for-one basis (the "Share Exchanges") or (ii) cash, based on the market price of the Company's Class A common stock (the "Cash Exchanges").
- We entered into the TRA with the EWC Ventures pre-IPO members. See "Summary of Significant Accounting Policies" below and Note 19 -Income Taxes for more information on the TRA.

Initial Public Offering and Debt Refinancing

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

- The Company issued and sold 9,829,204 shares of its Class A common stock at a price of $17.00 per share for net proceeds of $155,400 after deducting underwriting discounts and commissions and prior to paying any offering expenses. In addition,

1. Nature of business and organization

European Wax Center, Inc. was formed as a Delaware corporation on April 1, 2021. European Wax Center, Inc. and subsidiaries ("the Company") was formed for the purpose of completing a public offering and related transactions in order to carry on the business of EWC Ventures, LLC ("EWC Ventures") and its subsidiaries. Through its subsidiaries, the Company is engaged in selling franchises of European Wax Center, distributing facial and body waxing products to franchisees which are used to perform waxing services and providing branded facial and body waxing products directly to consumers at various locations throughout the United States.

The Company operates on a fiscal calendar, which for each year, consists of a 52- or 53-week period ending on the Saturday closest to December 31st. The fiscal year ended December 31, 2022 ("fiscal year 2022") consisted of 53 weeks and the fiscal years ended December 25, 2021 ("fiscal year 2021") and December 26, 2020 ("fiscal year 2020") consisted of 52 weeks.

Reorganization Transactions

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

2. Summary of significant accounting policies

(a) Basis of presentation and consolidation

The accompanying consolidated financial statements have been presented in conformity with accounting principles generally accepted in the United States ("GAAP") and pursuant to the rules and regulations of the SEC and includes the operations of the Company and EWC Ventures and its wholly owned subsidiaries. EWC Ventures is considered a variable interest entity. The Company is the primary beneficiary of EWC Ventures. As a result, the Company consolidates EWC Ventures.

EWC Ventures, the Blocker Companies and the surviving entities thereof merged with and into us and, accordingly, the consolidated financial statements for periods prior to the Reorganization Transactions have been adjusted to combine the previously separate entities for presentation purposes. Amounts for the period from December 27, 2020 (the beginning of fiscal year 2021) through August 4, 2021 presented in the consolidated financial statements and notes to consolidated financial statements herein represent the historical operations of EWC Ventures. The amounts as of January 3, 2024 and December 31, 2022 and periods from August 4, 2021 reflect the consolidated operations of the Company.

(b) Use of estimates

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

(Modified graphics)

(c) Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash in financial institutions (in excess of federally insured limits) and accounts receivable. Concentrations of credit risk with respect to accounts receivable is limited due to the Company's large number of franchisees and their dispersion across our trade geographic areas.

The Company entered into a franchise agreement with each franchisee that includes adherence to operating and quality control procedures established by the Company.

The Company has not provided material loans, leases or guarantees to any franchisee or any of the franchisee's employees or vendors. However, the Company has the obligation to provide relief for franchisees under the franchise agreement if the franchise agreement terminates, subject to applicable law. The Company has minimal financial exposure for the collection of the royalty payments as royalties are generally collected weekly in arrears for the prior week's sales.

(d) Segment information

The Company operates and manages its business as one reportable and operating segment. The Company's chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance.

(e) Revenue recognition

Revenues are recognized in accordance with Accounting Standards Codification ("ASC") Topic 606, *"Revenue From Contracts with Customers."* The Company's revenues are comprised of product sales, royalty fees, marketing fees, and other revenues which includes technology fees, franchise fees, and service revenues from corporate-owned European Wax Center locations.

Product sales

Product sales primarily include the sale of Company-branded products contained in the application of services and retail merchandise to franchisees and EWC's retail merchandise sold in corporate-owned centers. Revenue on product sales is recognized upon transfer of control. Generally, customers take control when the risk of loss, title and insurable risks have transferred to the customer.

Royalty fees

Royalty fees are earned based on a percentage of the franchisees' gross sales, net of retail product sales. The royalty fee is 6.0% of the franchisees' gross sales for such period and payment is remitted to the Company on a weekly basis. Franchise agreement royalties represent sales-based royalties that are related entirely to our performance obligation under the applicable franchise agreement and are recognized in the period the franchisees' sales occur.

Marketing fees

Marketing fees are generally 2.0% of franchisees' gross sales and are recognized on a monthly basis. The primary beneficiary of EWC's marketing activities is the franchisees' customers. Additionally, the Company charges a monthly fee to franchisees for search engine optimization and search engine marketing services which is remitted on a monthly basis and recognized in the period when services are provided.

Other revenue

Other revenue primarily consists of service revenue that franchisees receive as technology fees and training.

Service revenue from the Company's corporate owned centers is recognized at the time services are provided. Amounts collected in advance of the period in which service is rendered are recorded as deferred revenue on the Consolidated Balance Sheets.

Franchise fees consist of initial franchise fees due at contract inception. The Company's primary performance obligations under the franchise license are granting the use of the European Wax Center trademarks, system, training, preopening assistance, and certain operating assistance in exchange for franchise fees. The rights to use the Company's intellectual property, and all other services the Company provides under the franchise agreement are highly interrelated, not distinct within the contract, and therefore accounted for under ASC 606 as a single performance obligation, which is satisfied by granting certain rights to use our intellectual property over the term of each franchise agreement.

Initial franchise fees are payable by the franchisee upon signing a franchise agreement and are recognized on a straight-line basis commencing at contract inception through the end of the initial franchise license term. Franchise

2. Summary of significant accounting policies

(a) Basis of presentation and consolidation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP") and pursuant to the rules and regulations of the SEC and include the operations of the Company and EWC Ventures and its wholly owned subsidiaries. EWC Ventures is considered a variable interest entity ("VIE") under GAAP. The Company is the primary beneficiary of EWC Ventures through its sole control of the board of managers of EWC Ventures. The Company consolidates EWC Ventures on a monthly basis and records a noncontrolling interest on our Consolidated Balance Sheets and Consolidated Statements of Comprehensive Income (Loss) to reflect the entitlement of the EWC Ventures Post-IPO Members to a portion of EWC Ventures' net income (loss). The Reorganization Transactions were accounted for as a reorganization of entities under common control and the Company recognized the assets and liabilities received in the reorganization at their historical carrying amounts as reflected in the historical consolidated financial statements of EWC Ventures.

EWC Ventures has been determined to be the predecessor for accounting purposes and, accordingly, the consolidated financial statements for periods prior to the Reorganization Transactions have been adjusted to combine the previously separate entities for presentation purposes. Amounts for the period from December 29, 2019 (the beginning of fiscal year 2020) through August 4, 2021 presented in the consolidated financial statements and notes to consolidated financial statements herein represent the historical operations of EWC Ventures. The amounts as of December 31, 2022 and December 25, 2021 and periods from August 4, 2021 reflect the consolidated operations of the Company.

(b) Use of estimates

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

(Modified graphics)

(c) Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash in financial institutions (in excess of federally insured limits) and accounts receivable. Concentrations of credit risk with respect to accounts receivable are limited due to the Company's large number of franchisees and their dispersion across many geographical areas.

(d) Franchising

The Company enters into franchise agreements with unrelated third parties to build and operate centers using the European Wax Center brand within defined geographical areas. The Company believes that franchising is an effective and efficient means to expand the European Wax Center brand. The franchisee is required to operate its centers in compliance with its franchise agreement that includes adherence to operating and quality control procedures established by the Company.

The Company has not provided material loans, leases or guarantees to any franchisee or any of the franchisee's employees or vendors. However, the Company may, from time to time, without obligation, provide relief for franchisees under the franchise agreement or ancillary agreements. Such relief may include, but is not limited to, modifying the timing of franchise agreement commitments, reducing royalty rates or other fees, or providing other support. Any relief provided is generally intended to benefit the franchisee's ability to operate in accordance with the franchise agreement over the long-term and is not expected to have a significant impact on the Company's financial statements.

(e) Revenue recognition

Revenues are recognized in accordance with Accounting Standards Codification ("ASC") Topic 606, *Revenue From Contracts with Customers*. The Company's revenues are comprised of product sales, royalty fees, franchising fees, and other revenues which includes technology fees, franchise fees, and service revenues from corporate-owned European Wax Center locations.

(i) Advertising expenses

The Company expenses advertising costs as incurred. Advertising expenses include print, digital and social media advertising costs. The Company expenses the costs related to its advertising in the period the related promotional event occurs.

(j) Income taxes

The Company accounts for income taxes in accordance with ASC 740, *"Accounting for Income Taxes"* ("ASC 740"), which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax bases of its assets and liabilities by applying the enacted tax rates in effect for the year in which the differences are expected to reverse. Such net tax effects on temporary differences are reflected on the Company's Consolidated Balance Sheets as deferred income taxes. Deferred tax assets are reduced by a valuation allowance when the Company believes that it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

ASC 740 prescribes a two-step approach for the recognition and measurement of tax benefits associated with the positions taken or expected to be taken in a tax return that affect amounts reported in the consolidated financial statements. The Company has reviewed and will continue to review its tax positions and, in connection therewith, which may be subject to subsequent adjustment at a later date based on ongoing analyses of tax laws, regulations and interpretations thereof. In connection with the Company's monthly assessment of the realization of deferred tax assets, the Company evaluates certain tax positions. Changes in facts and circumstances, such change in estimate will be recognized in the period in which such determination is made. The Company records income tax related interest and penalties, if applicable, as a component of income tax expense.

(k) Tax Receivable Agreement

We entered into the TRA with the EWC Ventures pre-IPO members that provides for the payment by the Company to the EWC Ventures pre-IPO members of 85% of the benefits, if any, that the Company realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) increases in the tax basis of certain existing tax basis of the tangible and intangible assets of the Company and (ii) certain other tax benefits related to entering into the TRA, including tax benefits attributable to payments under the TRA. We record liabilities for amounts payable under the TRA in the period in which that payment is deemed to be probable. Further, payments under the TRA are only expected to be made in periods following the filing of a tax return in which we are able to utilize tax benefits described above to reduce our cash taxes paid to a taxing authority.

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(l) Noncontrolling Interests

The noncontrolling interests represent the economic interests of EWC Ventures held by members other than the Company. Income or loss is attributed to the noncontrolling interests based on their contractual distribution rights, and the relative percentages of EWC Ventures Units held by the Company and the other holders of EWC Ventures Units during the period.

(m) Net Income (Loss) Per Share

Basic net income (loss) per share is calculated by dividing the net income (loss) attributable to Class A common stockholders by the number of weighted-average shares of Class A common stock outstanding. Shares of our Class B common stock do not share in the earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted net income (loss) per share of Class B common stock under the two-class method has not been presented.

Diluted net income (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to Class A common shareholders by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive securities using the more dilutive of either the treasury stock method or the if-converted method. Shares of our Class B common stock are considered potentially dilutive shares of Class A common stock as they are convertible into shares of Class A common stock with a corresponding number of EWC Ventures Units. Diluted net income (loss) per share considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect.

(n) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits with financial institutions, and short-term highly liquid investments with original maturities of 90 days or less. The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts.

(o) Restricted Cash

In connection with the Company's receivables financing facility, which is described in Note 8—Long-term debt, certain bank accounts have been established in the name of Citibank, N.A. (the "Trustee"). The Company holds restricted cash that primarily represents cash collections held by the Trustee, which includes interest, principal, and a commitment fee reserves. Restricted cash has been combined with cash and cash equivalents when reconciling the beginning and end of period balances in the Consolidated Statements of Cash Flows.

(p) Accounts receivable

Accounts receivable are recorded at net realizable value, consisting of the carrying amount less an allowance for doubtful accounts, as needed. The Company evaluates its accounts receivable on an ongoing basis and may establish an allowance for doubtful accounts based on a combination of historical experience, current and forecasted economic conditions, aging analysis and information related to specific accounts. Account balances are written off against the allowance after all means of collection have been exhausted and it is determined that further collection efforts will be unsuccessful. Recoveries of receivables previously written off are recorded as income when received. Historically, the Company has not had a significant amount of write-offs.

(q) Inventory

Inventory is stated at the lower of cost or net realizable value. Cost is determined using the FIFO method. Net realizable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. The Company determines inventory reserves by regularly reviewing and evaluating individual inventory items and their inventory history. Inventory is reserved when deemed excessive or unsalable. The cost of inventories also includes freight-in and other costs to bring inventories to their present location and condition.

(r) Property and equipment, net

Property and equipment, net is stated at cost less accumulated depreciation. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are depreciated over the shorter of the estimated useful life or the remaining lease term.

Estimated useful lives for Property and equipment are as follows:

Computer and other equipment	3-5 years
Computer software	4-7 years
Furniture and fixtures	3-7 years

(s) Tax Receivable Agreement

We entered into the TRA with the EWC Ventures' pre-IPO members that provides for the payment by the Company to the EWC Ventures Post-IPO members of 85% of the benefits, if any, that the Company realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) increases in the our allocable share of certain existing tax basis of the tangible and intangible assets of the Company and adjustments to the tax basis of the tangible and intangible assets of the Company, in each case as a result of (a) the purchases of EWC Ventures Units (along with the corresponding shares of our Class B common stock) from certain of the EWC Ventures Post-IPO Members using a portion of the net proceeds from the initial public and secondary offerings or in any future offering or (b) Share Exchanges and Cash Exchanges by the EWC Ventures pre-IPO members (or their transferees or other assignees) in connection with or after the initial public offering, (ii) our utilization of certain tax attributes of the Blocker Companies (including the Blocker Companies' allocable share of certain existing tax basis of EWC Ventures' assets) and (iii) certain other tax benefits

(t) Revenue

Cost of revenue primarily consists of the direct costs associated with wholesale product and retail merchandise sold to franchisees, retail merchandise sold in corporate-owned centers, distribution and outbound freight costs, direct labor and materials for services provided in corporate-owned centers, and inventory obsolescence charges.

(u) Selling, general and administrative

Selling, general and administrative expenses consist of costs associated with administrative and franchisee support functions related to our existing business as well as growth and development activities. These costs primarily consist of wages, benefits and other compensation-related costs, occupancy, third-party warehousing costs, information technology, legal, accounting and other professional fees. Selling, general and administrative expenses, excluding equity-based compensation, are expensed when incurred. Refer to (h) below for discussion of equity-based compensation.

(h) Equity-based Compensation

The Company recognizes compensation expense for equity awards to employees based on the estimated fair value of the equity awards on the date of grant. Equity-based awards typically vest ratably over the requisite service period of the awards, which is generally four years. Compensation expense is recognized on a straight-line basis over the estimated service period of the award, regardless of whether the market condition is satisfied. The Company accounts for forfeitures as they occur by reversing compensation cost for unvested awards when the award is forfeited. See Note 16—Equity Based Compensation for further information.

(i) Advertising expenses

The Company expenses advertising costs as incurred. Advertising expenses include print, digital and social media advertising costs. The Company expenses the costs related to its advertising in the period the related promotional event occurs.

(j) Income Taxes

The Company accounts for income taxes in accordance with ASC 740, *Accounting for Income Taxes*" ("ASC 740"), which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax bases of its assets and liabilities by applying the enacted tax rates in effect for the year in which the differences are expected to reverse. Such net tax effects of temporary differences are reflected on the Company's Consolidated Balance Sheets as deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when the Company believes that it is more likely than not that some portion or all of the deferred tax asset will not be realized.

ASC 740 prescribes a two-step approach for the recognition and measurement of tax benefits associated with the positions taken or expected to be taken in tax returns. The first step is to evaluate the tax position taken by assessing whether and the extent to which, based on technical merits, a tax benefit has more than a 50% chance of being realized upon ultimate settlement. The second step is to estimate the amount of tax benefit that may be realized upon ultimate settlement. The Company has assessed, and will continue to review the conclusions reached regarding uncertain tax positions, which may be subject to review and adjustment at a later date based on ongoing analyses of tax laws, regulations and interpretations thereof. To the extent that the Company's assessment of the conclusions reached regarding uncertain tax positions changes, such change in the evaluation of the uncertain tax position is recorded in the period in which such determination is made. The Company reports income tax-related interest and penalties relating to uncertain tax positions, if applicable, as a component of income tax expense.

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The Company invests in software solutions from third party software vendors. Typically, these software solutions may require [illegible] and/or may require customization to integrate into the Company's infrastructure. The Company includes these software purchases and direct consultant configuration fees within property and equipment, net on the Consolidated Balance Sheets. These purchases are segregated and not amortized until the software solution or significant components are ready for their intended use. Capitalized software costs are amortized on a straight-line basis over the asset's estimated useful life. Expenses related to software solutions that do not qualify for capitalization are expensed as incurred. Recurring licensing or maintenance fees are [illegible]

The Company reviews long-lived assets, including property and equipment and amortizable intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for impairment, cash flows are required to be grouped and evaluated at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets to be held and used is measured by a comparison of the carrying amount of an asset or asset group to the undiscounted future net cash flows expected to be generated by the asset or asset group. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

(i) Leases

The Company leases various corporate-owned centers and office space to support ongoing business operations. We account for leases in accordance with ASC Topic 842, *"Leases."* In accordance with ASC 842, we recognize the following for all leases, with the exception of short-term leases, on our Consolidated Balance Sheets at the commencement date: (1) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (2) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

We determine if an arrangement is a lease at the inception of the arrangement. A contract is or contains a lease if it conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. Lease liabilities are recognized based on the present value of lease payments over the lease term. The Company's incremental borrowing rate is used for the majority of our leases as the rate implicit within the lease is rarely readily determinable. The Company's incremental borrowing rate is the rate of interest we would pay to borrow an amount equal to the lease payments on a collateralized basis over the term of a lease within a similar economic environment. Right-of-use assets are measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, plus or minus any initial direct costs incurred and any impairment charges. Lease terms may include options to extend or terminate the lease when it is reasonably certain of exercise based on an analysis of the relevant facts and circumstances. As the implicit rate of our lease agreements is usually not readily determinable, we generally use our incremental borrowing rate in determining the present value of lease payments. We determine our incremental borrowing rate based on information available to us at the lease commencement date.

Our operating leases is included within selling, general and administrative expense in the Consolidated Statements of Operations.

(ii) Goodwill and indefinite-lived intangible assets

The Company's indefinite-lived intangible assets consist of goodwill and trade names, which are not subject to amortization. The Company reviews the carrying value of goodwill and trade names on an annual basis and the Company may elect to perform a qualitative assessment to determine if circumstances indicate that the carrying amount may not be recoverable. Impairment indicators that may necessitate more frequent testing between the Company's annual impairment tests include, but are not limited to, underperformance relative to historical or projected future operating results, significant changes in the manner of use of the acquired assets or the overall business, and significant negative industry or economic trends.

Goodwill and indefinite-lived intangible assets have historically been tested for impairment on October 1 of each fiscal year, which in past years has been at the beginning of our fourth fiscal quarter. In fiscal year 2023, we changed the date of our annual impairment test to the first day of our fourth fiscal quarter, which for fiscal year 2023 was also October 1. The fiscal calendar we follow results in shifting quarter and year-end dates each fiscal year and in certain years October 1 will fall into our third fiscal quarter. This change was made in order to maintain consistent timing of our annual impairment test each year and is therefore considered to be preferable.

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We do not consider this to be a material change in the application of an accounting principle as the new and old testing dates are in very close proximity varying only by a small number of days each fiscal year.

Goodwill is recognized for the excess of the fair value of an acquired entity over the amounts assigned to identifiable assets acquired and liabilities assumed in a business combination and is not subject to amortization. Goodwill is tested for impairment at a reporting [illegible] we have one reporting unit, which is also our sole operating segment. The Company may elect to first perform a qualitative assessment of goodwill to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value, or if we elect to bypass the qualitative assessment, we perform a quantitative impairment test. A quantitative impairment test of goodwill compares the fair value of the reporting unit to the carrying value. If the reporting unit's carrying value exceeds its fair value, an impairment loss equal to the difference between the carrying value of the reporting unit and its fair value is recorded against goodwill. No impairment was recorded against goodwill for the fiscal years 2023, 2022 or 2021.

Indefinite-lived intangible assets, including the Company's trade names, are tested for impairment at the unit of account. The Company may elect to first perform a qualitative assessment [illegible] asset is less than its carrying amount. If we determine that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying value, or if we elect to bypass the qualitative assessment, a quantitative impairment test is performed by making a determination of the fair value of the intangible asset. If the fair value of the intangible asset is less than its carrying value, an impairment loss is recognized in an amount equal to the difference. If an indefinite-lived intangible is subsequently determined to have a finite useful life, the asset is first tested for impairment as described above and then amortized prospectively over its estimated remaining useful life in the same manner as other intangible assets that are subject to amortization. No impairment was recorded against the Company's trade names for the fiscal years 2023, 2022 or 2021.

It is possible that changes in circumstances or changes in management's judgments, assumptions and estimates could result in an impairment charge of a portion or all of its goodwill or other intangible assets.

(v) Fair value measurements

ASC 820, *Fair Value Measurements and Disclosures* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

We use valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The income approach uses valuation techniques to convert future amounts, such as cash flows or earnings, to their present value on a discounted basis. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (replacement costs). Valuation techniques are consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. These two types of inputs [illegible] hierarchy [illegible] the highest priority [illegible] for identical assets or liabilities and the lowest priority to unobservable inputs.

The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows:

- (Level 1) Quoted prices in active markets for identical assets or liabilities.
- (Level 2) Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, similar assets and liabilities in markets that are not active or can be corroborated by observable market data.
- (Level 3) Unobservable inputs [illegible] assets or liabilities. This includes [illegible]

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

(w) Financial instruments

The carrying values of cash, restricted cash, accounts receivable and accounts payable approximate fair value because of the short-term nature of these instruments. Cash equivalents consist of money market funds for which original cost approximates fair value. Cash equivalents have an approximate fair value of $33,529 as of January 6, 2024 which was determined using Level 1 inputs. Our outstanding Class A-2 Notes (as defined in Note 8 [illegible]) had an approximate fair value of $373,512 as of January 6, 2024 which were determined using Level 2 inputs.

(r) Property and equipment, net

Property and equipment is recorded at cost and depreciated using the straight-line method over the estimated remaining useful life of the related asset, which generally ranges from one to ten years, as shown in the table below.

Estimated useful lives for property and equipment are as follows:

Computer and other equipment	3-5 years
Computer software	4-7 years
Furniture and fixtures	3-7 years
Leasehold improvements	Lesser of the estimated useful life or the remaining lease term.

Additions to property and equipment include betterments and purchases. When long-lived assets are sold or otherwise disposed of, the asset account and related accumulated depreciation are relieved, and any gain or loss is included in operating income. Repairs and maintenance expenses are charged to operations when incurred.

The Company invests in software solutions from third-party software vendors. Typically, these software solutions may require significant configuration and/or may require customization to integrate into the Company's infrastructure. The Company includes these software purchases and direct consultant configuration fees within property and equipment, net on the Consolidated Balance Sheets. These purchases are segregated and not amortized until the software solution or significant components are ready for their intended use. Capitalized software costs are amortized on a straight-line basis over the asset's estimated useful life. Expenses related to software solutions that do not qualify for capitalization are expensed as incurred. Recurring licensing or maintenance fees are expensed as incurred.

(s) Impairment or disposal of long-lived assets

The Company reviews long-lived assets, including property and equipment and amortizable intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for impairment, then assets are required to be grouped and evaluated at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset or asset group to the undiscounted future net cash flows expected to be generated by the asset or asset group. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

(t) Leases

The Company leases various corporate offices, [illegible] and office space to support ongoing business operations. We account for leases in accordance with ASC Topic 842, *Leases*. In accordance with ASC 842, we recognize the following for all leases, with the exception of short-term leases, on our Consolidated Balance Sheets at the commencement date: (1) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (2) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

We determine if an arrangement is a lease at the inception of the arrangement. A contract is or contains a lease if it conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. Lease liabilities are recognized based on the present value of lease payments over the lease term at the arrangement's commencement date. Right-of-use assets are recognized based on the amount of the measurement of the lease liability adjusted for any lease payments made to the lessor at or before the commencement date, minus any lease incentives received and any initial direct costs incurred. Renewal options are included in the calculation of our right-of-use assets and lease liabilities at commencement when it is determined that they are reasonably certain of exercise based on an analysis of the relevant facts and circumstances. As the implicit rate of our lease agreements is usually not readily determinable, we generally use our incremental borrowing rate in determining the present value of lease payments. We determine our incremental borrowing rate based on information available to us at the lease commencement date. Information we consider in the determination of our incremental borrowing rate includes factors such as our credit ratings, credit spreads, the term of the lease agreement and the impact of collateral. Certain of our lease arrangements contain lease and non-lease components. We have elected to account for non-lease components related to real estate leases as a part of the related lease components. As such, all fixed payments included in a real estate lease agreement are included in the measurement of the lease liabilities and the corresponding right-of-use assets and variable payments are presented and disclosed as variable lease cost. For all other leases we account for lease and non-lease components separately. Leases with an initial term of 12 months or less are not recognized on our balance sheet. We recognize the expense for these leases on a straight-line basis over the lease term. Rent expense arising from our operating leases is included within selling, general and administrative expense in the Consolidated Statements of Operations.

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(y) Goodwill and indefinite-lived intangible assets

(z) Class A Founders' Units and Class D Units subject to possible redemption

(aa) Implications of being an Emerging Growth Company

(bb) Recently adopted accounting pronouncements

(cc) Recently issued accounting pronouncements not yet adopted

(x) Derivative instruments and hedging activities

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3. Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following:

	January 6, 2024	December 31, 2022
Prepaid inventory	$ 238	$ —
Prepaid insurance	1,507	1,966
Prepaid technology	1,922	1,656
Prepaid marketing	1,038	844
Prepaid commissions	380	410
Prepaid other & other current assets	1,167	698
Total	$ 6,252	$ 5,574

The prepaid other & other current assets amounts are primarily composed of prepaid maintenance contracts and sales taxes.

4. Inventory

Inventory is comprised of finished goods. The allowance for obsolete inventory included in inventory on the Consolidated Balance Sheets was $124 and $187 as of January 6, 2024 and December 31, 2022, respectively.

	January 6, 2024	December 31, 2022
Balance, beginning of year	$ 187	$ 5,055
Charged to costs and expenses	(63)	(66)
Write-offs of reserved inventory	—	(4,802)
Balance, end of year	$ 124	$ 187

5. Property and equipment, net

	January 6, 2024	December 31, 2022
Computer and other equipment	$ 789	$ 678
Computer software	7,170	7,369
Furniture and fixtures	1,301	1,155
Leasehold improvements	3,066	2,653
Construction in process	107	68
Property and equipment	12,633	11,923
Less: accumulated depreciation	(10,349)	(9,176)
Property and equipment, net	$ 2,284	$ 2,747

Depreciation expense was $1,313, $1,265 and $1,489 for the years ended January 6, 2024, December 31, 2022 and December 25, 2021, respectively.

(cc) Recently adopted accounting pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* and established ASC Topic 842, *Leases* ("ASC 842"), which supersedes ASC Topic 840, *Leases*. ASC 842 requires a lessee to recognize a lease right-of-use ("ROU") asset and a corresponding lease liability on its balance sheet along with additional qualitative and quantitative disclosures.

We adopted this guidance on December 26, 2021 (the beginning of fiscal year 2022) by applying the provisions of this guidance on a modified retrospective basis as of the effective date. As such, comparative periods have not been restated and the disclosures required under the new standard have not been provided for periods prior to December 26, 2021. However, we have provided the applicable disclosures required under ASC 840 for the prior year comparative period. We elected the package of practical expedients whereby we were not required to: i) reassess whether any expired or existing contracts are or contain leases, ii) reassess the lease classification of existing leases and iii) reassess initial direct costs for any existing leases. We did not elect the hindsight practical expedient or the practical expedient related to land easements. We have assessed and updated our business processes, systems and controls to ensure compliance with the recognition and disclosure requirements of the new standard.

Adoption of the new standard resulted in the recording of right-of-use assets and lease liabilities of $6,799 and $7,630, respectively, as of December 26, 2021 to recognize operating leases which were not recognized on our Consolidated Balance Sheets under previous

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guidance. The adoption of this guidance did not have a material impact on our Consolidated Statements of Operations or on our Consolidated Statements of Cash Flows as our leases retained their classifications as determined under previous guidance.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The amendments in this update, as well as subsequently issued amendments, provide temporary, optional guidance to ease the burden in accounting for reference rate reform. The amendments provide optional expedients and exceptions for applying GAAP to transactions affected by reference rate reform if certain criteria are met. The amendments primarily include relief related to contract modifications and hedging relationships. The relief provided by this ASU does not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2024. However, hedging relationships that apply certain optional expedients as of December 31, 2024, will be retained through the end of the hedging relationship during the transition periods after December 31, 2024. We do not expect that this guidance will have any impact on our financial statements.

(dd) Recently issued accounting pronouncements not yet adopted

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments (Topic 326)—Measurement of Credit Losses on Financial Instruments*, which changes the measurement and recognition of expected credit losses for financial assets held at amortized cost. The standard replaces the existing incurred loss impairment model with an expected loss model, which will result in more timely recognition of credit losses. ASU 2016-13, and related amendments, are effective for fiscal years beginning after December 15, 2022. We adopted this guidance on January 1, 2023 (the beginning of fiscal year 2023). The adoption of this guidance did not have a significant impact on our financial statements.

3. Fair value measurements

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

We use valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The income approach uses valuation techniques to convert future amounts, such as cash flows or earnings, to a present value or a discounted amount. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (replacement cost). Valuation techniques should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. These two types of inputs create a hierarchy that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Refer to Fair Value discussion within the Significant Accounting Policies section of Note 2 for more details on our fair value measurements.

The carrying amounts of cash and cash equivalents, receivables and payables approximate fair value because of the short maturity of these instruments. Our interest rate caps were recorded at fair value. Changes in fair value of our interest rate caps were previously recognized as a component of accumulated other comprehensive income (loss) on the Consolidated Balance Sheets. However, upon termination of the interest rate caps the balance of our accumulated other comprehensive income (loss) was reclassified during Consolidated Statement of Operations as a component of interest expense. Refer to Note 10—Derivative instruments and hedging activity for additional discussion.

Fair value measurements are summarized below:

	December 31, 2022			
	Fair Market Value	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Interest rate cap	$ —	$ —	$ —	$ —
	December 25, 2021			
Interest rate cap	$ (242)	$ —	$ (242)	$ —

A summary of goodwill and intangible assets as of January 6, 2024 and December 31, 2022 is as follows:

	January 6, 2024			
	Weighted Average Remaining Useful Life (Years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Franchisee relationships	4.72	$ 114,594	$ (60,484)	$ 54,110
Reacquired rights	6.30	76,545	(30,396)	46,149
		191,139	(90,880)	100,259
Indefinite-lived intangible:				
Trade name	N/A	63,814	—	63,814
Total intangible assets		$ 254,953	$ (90,880)	$ 164,073
Goodwill		$ 328,551	$ —	$ 328,551

	December 31, 2022			
	Weighted Average Remaining Useful Life (Years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Franchisee relationships	5.73	$ 114,594	$ (48,889)	$ 65,705
Reacquired rights	7.31	76,545	(23,034)	53,511
		191,139	(71,923)	119,216
Indefinite-lived intangible:				
Trade name	N/A	63,814	—	63,814
Total intangible assets		$ 254,953	$ (71,923)	$ 183,030
Goodwill		$ 328,551	$ —	$ 328,551

As a representative rights to open an agreement with an area representative to sell franchise licenses and provide support to franchisees in a geographic region. From time to time, the Company enters into agreements to reacquire certain area representative rights. There were no reacquisition costs in the years ended January 6, 2024 and December 31, 2022. Reacquisition costs totaled $7,000 for the year ended December 25, 2021.

The initial term of the area representative agreements is ten years with an additional ten-year renewal at the option of the area representative. The reacquired rights are amortized on a straight-line basis over the remaining expected term of the agreement prior to the renewal period. The remaining weighted-average amortization period for reacquired rights was 6.30 years as of January 6, 2024 and 7.31 years as of December 31, 2022 and December 25, 2021, respectively.

Franchisee relationships are amortized on a straight-line basis over the estimated useful life of the asset. Amortization expense for franchisee relationships was $11,595, $11,595 and $11,424 for the years ended January 6, 2024, December 31, 2022 and December 25, 2021, respectively.

Amortization expense for franchisee relationship and reacquired rights are included in depreciation and amortization expense on the Consolidated Statements of Operations.

Future expected amortization expense of the Company's intangible assets as of January 6, 2024 is as follows:

Fiscal Years Ending	Franchisee Relationships	Reacquired Rights
2024	$ 11,595	$ 7,362
2025	11,595	7,362
2026	11,595	7,362
2027	11,595	7,362
2028	7,730	7,362
Thereafter	—	9,339
Total	$ 54,110	$ 46,149

(Modified graphics)

7. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consisted of the following:

	January 6, 2024	December 31, 2022
Accounts payable	$ 6,048	$ 5,874
Accrued inventory		
Accrued compensation	$ 4,646	$
Accrued taxes and penalties	1,207	
Accrued technology and subscription fees	237	
Accrued warranty	1,290	
Accrued professional fees	458	
Accrued marketing	1,375	
Accrued dividend on restricted assets	799	
Other accrued liabilities	$ 509	$
Total Accounts payable and accrued liabilities	**$ 17,966**	**$ 18,547**

The prepaid other & other current assets amounts are primarily composed of prepaid maintenance contracts and sales taxes.

8. Long-term debt

Long-term debt consists of the following:

	January 6, 2024	December 31, 2022
Class A-2 Notes	$ 394,000	$ 398,000
Less: current portion	(4,000)	(4,000)
Total long-term debt	390,000	394,000
Less: unamortized debt discount and deferred financing costs	$ (18,000)	$ (23,065)
Total long-term debt, net	$ 372,000	$ 370,935

On August 9, 2021, EW Intermediate Holdco, LLC, a Delaware limited liability company ("Holdings"), EW Holdco, LLC, a Delaware limited liability company, as borrower (each indirect subsidiaries of the Company), entered into the 2026 Credit Agreement. The 2026 Credit Agreement was comprised of the 2026 Revolving Credit Facility and the 2026 Term Loan.

The proceeds from the 2026 Term Loan were used together with proceeds from our initial public offering to fully repay and terminate the previous secured term loan (the "Previous Term Loan") and the previous secured revolving credit facility (the "Previous Revolving Credit Facility") with the repayment and termination of the Previous Term Loan and Previous Revolving Credit Facility, we incurred a loss on debt extinguishment of $6,313, which was recorded as a component of interest expense, net for the year ended December 31, 2021 in the accompanying Consolidated Statements of Operations. Of this loss, $2,446 was attributable to the payment of the prepayment premium and related fees on the Previous Term Loan and $3,867 was due to the write-off of unamortized deferred financing costs. We incurred $1,924 in various lender and third-party fees in conjunction with this transaction. As discussed further below, in April 2022 the 2026 Term Loan was repaid and the 2026 Credit Agreement was terminated.

2022 Debt Transactions

On April 6, 2022 (the "Closing Date"), EWC Master Issuer LLC, a limited-purpose, bankruptcy remote, indirect subsidiary of the Company (the "Master Issuer"), completed a securitization transaction pursuant to which it issued $400,000 in aggregate principal amount of Series 2022-1 5.50% Fixed Rate Senior Secured Notes, Class A-2 (the "Class A-2 Notes"). We received $384,328 in proceeds from the issuance of the Class A-2 Notes after deducting the original issue discount of $15,672 and prior to paying any expenses related to the issuance.

In connection with the issuance of the Class A-2 Notes, the Master Issuer also entered into (i) a revolving financing facility that allows for the issuance of up to $40,000 in Variable Funding Notes ("Variable Funding Notes"), and certain letters of credit and (2) an advance funding facility with Bank of America, N.A. ("BofA"), whereby BofA and any other advance funding provider thereunder would, in certain specified circumstances, make certain debt service advances and collateral protection advances (not to exceed $5,000 in the aggregate). The Variable Funding Notes were undrawn at closing and as of January 6, 2024.

The net proceeds from the issuance of the Class A-2 Notes were used to repay the 2026 Term Loan, fund certain reserve amounts under the securitized financing facility, pay the transaction costs associated with the securitized financing facility, and fund a one-time special dividend to stockholders (See Note 12—Stockholder's equity).

(Modified graphics)

We recorded a loss on debt extinguishment of $1,957 related to the repayment of the 2026 Term Loan which was recorded as a component of interest expense, net for the year ended December 31, 2022 in the accompanying Consolidated Statement of Operations. Of this loss, $1,880 was attributable to the write-off of unamortized debt discount and debt issuance costs and the remaining $77 was attributable to the payment of fees associated with the repayment of the 2026 Term Loan. In connection with the issuance of the Class A-2 Notes and the Variable Funding Notes we incurred $12,419 in lender and third-party fees. Of these fees, $10,858 and the original issue discount described above related to the Class A-2 Notes and have been recorded as a reduction of long-term debt on the accompanying Consolidated Balance Sheet. The remaining $1,561 of fees along with $976 of unamortized deferred financing costs related to the Variable Funding Notes have been recorded as other non-current assets on the accompanying Consolidated Balance Sheet. The debt discount and deferred financing costs attributed to Class A-2 Notes will be amortized to interest expense through the Anticipated Repayment Date (the "Anticipated Repayment Date") using the effective interest method. The deferred financing costs attributed to the Variable Funding Notes will be amortized to interest expense on a straight-line basis through the Anticipated Repayment Date.

The Class A-2 Notes and the Variable Funding Notes are referred to collectively as the "Notes." The Notes were issued in a securitization transaction pursuant to which substantially all of the Company's revenue-generating assets in the United States, the rights of the Master Issuer and certain bankruptcy remote, wholly-owned direct and indirect subsidiaries of BWC Holding (the guarantor (including the Master Issuer) (collectively, the "Securitization Entities") that have pledged substantially all of their assets to secure the Notes and, with respect to the Securitization Entities other than the Master Issuer, act as guarantors of the Notes.

While the Class A-2 Notes are outstanding, payments of principal and interest are required to be made on the Class A-2 Notes on a quarterly basis. The quarterly payments of principal on the Class A-2 Notes may be suspended in the event that the leverage ratio for the Company and its subsidiaries, including the securitization entities, is below certain levels. In which case, certain or equal to 6.0x.

The legal final maturity date of the Class A-2 Notes is in March of 2052, but it is anticipated that, unless earlier prepaid to the extent permitted under the Indenture, dated April 6, 2022 (the "Indenture"), the Class A-2 Notes will be repaid on the anticipated Repayment Date. If the Master Issuer has not repaid or refinanced the Class A-2 Notes prior to their anticipated Repayment Date, additional interest will accrue on the Class A-2 Notes equal to the greater of (A) 5.00% per annum and (B) a per annum interest rate equal to the sum of (i) the yield to maturity (adjusted to a quarterly bond equivalent basis) on such anticipated repayment date of the United States Treasury Security having a term closest to ten (10) years and (ii) 5.00%, plus (iii) 3.86%, if exceeds the original interest rate. The Class A-2 Notes rank pari passu with the Variable Funding

Interest on the Variable Funding Notes will be payable at per annum rates based on term SOFR (plus a credit adjustment spread) or the

The initial term of the area representative agreements is ten years with an additional ten-year renewal at the option of the area representative. The reacquired rights are amortized on a straight-line basis over the remaining expected term of the agreement prior to the reacquisition. Amortization expense for reacquired rights was $7,362, $7,362 and $6,251 for the years ended December 31, 2022, December 25, 2021 and December 26, 2020, respectively.

The Notes are secured by a security interest in substantially all of the assets of the Securitization Entities. The assets of the Securitization Entities include substantially all of the Company's revenue-generating assets in the United States, which principally consist of franchise-related agreements, certain supply, distribution and logistics services agreements, intellectual property and license agreements for the

Franchisee relationships are amortized on a straight-line basis over the estimated useful life of the asset. Amortization expense for franchisee relationships was $11,595, $11,424 and $11,428 for the years ended December 31, 2022, December 25, 2021 and

The Notes are subject to customary financial and non-financial covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the security interest in the assets pledged as collateral for the Notes is invalid or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to failure to maintain a debt service coverage ratio, the sum of certain liabilities being below certain levels on certain measurement dates, certain Relationship Event (including in certain a change of control of BWC Ventures), an event of default and the failure to repay or refinance the Notes on the applicable anticipated repayment date. The Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective and certain judgments.

Amortization expense for franchisee relationship and reacquired rights are included in depreciation and amortization expense on the Consolidated Statements of Operations.

A summary of goodwill and intangible assets as of December 31, 2022 and December 25, 2021 is as follows:

	December 31, 2022			
	Useful Life (Years)	Carrying Value	Accumulated Amortization	Carrying Value
Franchisee relationships	5.75	$ 114,594	$ (48,889)	$ 65,705
Reacquired rights	7.21	76,545	(23,034)	53,511
		191,139	(71,923)	119,216
Indefinite-lived intangible:				
Trade name	N/A	63,814	—	63,814
Total intangible assets		$ 254,953	$ (71,923)	$ 183,030
Goodwill		$ 328,551	$ —	$ 328,551

	December 25, 2021			
	Weighted Average Remaining Life (Years)	Carrying Value	Accumulated Amortization	Carrying Value
Franchisee relationships	6.75	$ 114,594	$ (37,294)	$ 77,300
Reacquired rights	8.21	76,545	(15,931)	60,614
Favorable lease assets	0.19	170	(161)	9
		191,309	(53,386)	137,923
Indefinite-lived intangible:				
Trade name	N/A	63,814	—	63,814
Total intangible assets		$ 255,123	$ (53,128)	$ 201,995
Goodwill		$ 328,551	$ —	$ 328,551

2023	$ 11,595	$ 7,362
2024	11,595	7,362
2025	11,595	7,362
2026	11,595	7,362
2027	11,595	7,362
Thereafter	7,730	16,701
Total	$ 65,705	$ 53,511

(Modified graphics)

8. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consisted of the following:

	December 31, 2022	December 25, 2021
Accounts payable	$ 5,870	7,684
Accrued inventory	2,665	2,665
Accrued compensation	4,384	5,401
Accrued taxes and penalties	1,432	1,432
Accrued lease termination costs	—	588
Accrued technology and subscription fees	26	196
Accrued interest	933	1,477
Accrued professional fees	898	2,090
Accrued marketing	310	489
Accrued dividend equivalents	1,327	—
Other accrued liabilities	1,014	1,133
Total Accounts payable and accrued liabilities	**$ 18,547**	**$ 23,155**

9. Long-term debt

Long-term debt consisted of the following:

	December 31, 2022	December 25, 2021
Class A-2 Notes	$ 398,000	$ —
2026 Term Loan	—	180,000
Less: current portion	(4,000)	(5,625)
Total long-term debt	394,000	174,375
Less: unamortized debt discount and deferred financing costs	(23,065)	(1,768)
Total long-term debt, net	370,935	172,607

Annual principal payments due on long-term debt as of January 6, 2024 are as follows:

Fiscal Years Ending	
2024	$ 4,000
2025	4,000
2026	4,000
2027	4,000
2028	379,000
Total long-term debt principal	$ 395,000

10. Derivative instruments and hedging activities

In December 2019, the Company entered into an interest rate cap derivative instrument which was designated as a cash flow hedge. The Company entered into the interest rate cap to mitigate the impact of interest expense fluctuations on the Company's profitability resulting from interest rate changes. The interest rate cap was capping the LIBOR component of the interest rate at 4.5% on $175,000 of principal outstanding under the long-term variable debt agreement. The interest rate cap provided for payments from the counterparty when LIBOR rises above 4.5%. The interest rate cap was terminated in March 2022.

Changes in the fair value of the interest rate cap were recognized in other comprehensive loss and was reclassified out of accumulated other comprehensive income (loss) and into interest expense upon termination of the interest rate cap. Cash flows related to derivatives qualifying as hedges were included in the same section of the Consolidated Statements of Cash Flows as the underlying hedged item, consisting of the following:

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

	Unrealized Gain (Loss) Recognized in OCI	
	Year Ended December 31, 2022	Year Ended December 25, 2021
Derivatives designated as hedging instruments:		
Interest rate cap	$ —	$ 286
Total	$ —	$ 286

As a result of the termination of the interest rate cap, we recognized a gain of approximately $138 as a component of interest expense, net on the Consolidated Statement of Operations for the year ended December 31, 2022. Of this gain, $196 related to fair value adjustments which was partially offset by $58 related to cash paid to terminate the interest rate cap.

On August 9, 2021, EW Intermediate Holdco, LLC, a Delaware limited liability company ("Holdings"), EW Holdco, LLC, a Delaware limited liability company, as borrower (each indirect subsidiaries of the Company), entered into the 2026 Credit Agreement. The 2026 Credit Agreement was comprised of the 2026 Revolving Credit Facility and the 2026 Term Loan.

The proceeds from the 2026 Term Loan were used together with proceeds from our initial public offering to fully repay and terminate the previous secured term loan (the "Previous Term Loan") and the previous secured revolving credit facility (the "Previous Revolving Credit Facility"). In connection with the repayment and termination of the Previous Term Loan and Previous Revolving Credit Facility we recognized a loss on debt extinguishment of $3,857 in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2021.

11. Leases

The Company leases various corporate retail centers and office space under non-cancelable operating leases expiring at various dates through 2033. These leases generally require us to pay certain executory costs, including real estate taxes, utilities, building insurance, and repairs, and contain escalation clauses and renewal options. Many of our leases contain renewal options which are exercisable at our discretion. These renewal options allow us to extend current leases for additional periods, usually for five years. Most leases require payment of base rent, net holidays and/or rent escalations. In addition to base rent, certain leases require the Company to pay a portion of real estate taxes, utilities, building operating expenses, insurance and other charges. Certain of our leases are subject to variable lease payments that are determined on a basis other than an index or a rate. As such, they are excluded from the calculation of lease liabilities and right-of-use assets and are expensed as incurred. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. We have no related party leases or any ongoing subleases.

Total lease costs consisted of the following:

	Year Ended January 6, 2024	Year Ended December 31, 2022
Operating lease costs	$ 1,488	$ 2,052
Variable lease costs	333	729
Sublease income	(134)	(114)
Total lease costs	$ 1,687	$ 2,667

Rent expense, including common area maintenance and property taxes, was $2,429 for the year ended December 25, 2021 and is included in selling, general and administrative expense on the Consolidated Statements of Operations.

12. Debt Transactions

On April 6, 2022 (the "Closing Date"), EW Master Issuer LLC, a limited-purpose, bankruptcy remote, indirect subsidiary of the Company (the "Master Issuer"), completed a securitization transaction pursuant to which it issued $400,000 in aggregate principal amount of Series 2022-1 $3.500% fixed rate Senior Secured Notes, Class A-2 (the "Class A-2 Notes"). We received $384,328 in proceeds from the issuance of the Class A-2 Notes after deducting the original issue discount of $15,672 and prior to paying any expenses related to the issuance.

In connection with the issuance of the Class A-2 Notes, the Master Issuer also entered into (1) a revolving credit facility that provides for up to $40,000 in Variable Funding Notes ("Variable Funding Notes"), and certain letters of credit and (2) an advance agreement with Bank of America, N.A. ("BofA"), whereby BofA and any other advance funding party thereunder would, in certain limited circumstances, make certain debt service advances and collateral protection advances not to exceed $5,000, in the aggregate). The Variable Funding Notes were undrawn at closing and as of December 31, 2022.

(Modified graphics)

Future maturities of operating lease liabilities as of January 6, 2024 were as follows:

Fiscal years ending	
2024	$ 1,419
2025	1,303
2026	948
2027	261
2028	99
Thereafter	110
Total lease payments	4,840
Less: amount representing interest	(450)
Present value of lease liabilities	4,390
Less: current portion	(1,232)
Operating lease liabilities, net of current portion	$ 3,158

The weighted average lease term and discount rate of our operating leases were as follows:

	January 6, 2024	December 31, 2022
Weighted average remaining lease term (years)	3.9	4.6
Weighted average discount rate	4.8%	4.4%

Cash paid for amounts included in the measurement of lease liabilities was as follows:

	Year Ended	
	January 6, 2024	December 31, 2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 1,583	$ 2,331

11. Commitments and contingencies

Purchase Commitments

As of January 6, 2024, the Company had purchase commitments of approximately $193 million, primarily related to purchases of technology and digital interactive content.

Litigation

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

12. Stockholder's equity

Under the Company's amended and restated certificate of incorporation the Company is authorized to issue up to 600,000,000 shares of Class A common stock, par value $0.00001 per share ("Class A common stock"), 60,000,000 shares of Class B common stock, par value $0.00001 per share ("Class B common stock") and 100,000,000 shares of preferred stock, par value $0.00001 per share. The Class A common stock and Class B common stock each provide holders with one vote on all matters submitted to a vote of stockholders. The holders of Class B common stock do not have any of the economic rights provided to holders of Class A common stock.

Subject to certain restrictions EWC Ventures Post-IPO Members have the right to exchange their EWC Ventures Units, together with a corresponding number of shares of our Class B common stock for, at our option, (i) shares of the Company's Class A common stock on a one-for-one basis (the "Share Exchange") or (ii) cash (based on the market price of the Company's Class A common stock) (the "Cash Exchange").

Secondary Public Offerings

On November 15, 2021, we completed a secondary public offering of 2,701,801 shares of our Class A common stock to the public at a price of $223.25 per share for net proceeds of $603,000 and recorded underwriting discounts and commissions and prior to paying any offering expenses. In addition, certain of the Company's stockholders (the "selling stockholders") sold an additional 3,297,199 shares of the Company's Class A common stock. The Company received no proceeds from the sale of shares by the selling stockholders. The anticipated Spain Cutback Event that the selling stockholders were subject to in connection with the secondary public offering did not occur.

The net proceeds from the issuance of the Class A-2 Notes were used to repay the 2026 Term Loan, fund certain reserve amounts under the securitized financing facility, pay the transaction costs associated with the securitized financing facility, and fund a one-time special dividend to stockholders (See Note 13— Stockholder's equity).

We incurred a loss on debt extinguishment of $1,957 related to the repayment of the 2026 Term Loan which was recorded as a component of interest expense for the year ended December 31, 2022 in the accompanying Consolidated Statement of Operations. Of this loss, $1,820 was attributable to the write-off of unamortized debt discount and debt issuance costs and the remaining $77 was attributable to the payment of fees associated with the repayment of the 2026 Term Loan. In connection with the issuance of the Class A-2 Notes and the Variable Funding Notes we incurred $12,419 in lender and third-party fees. Of these fees, $10,858 and the original issue discount described above related to the Class A-2 Notes and have been recorded as a reduction of long-term debt on the accompanying Consolidated Balance Sheets. The remaining $1,561 of fees along with $148 of unamortized deferred financing costs related to the Variable Funding Notes have been recorded as other non-current assets on the accompanying Consolidated Balance Sheet. The debt discount and deferred financing costs attributed to Class A-2 Notes will be amortized to interest expense through March of 2028 (the "Anticipated Repayment Date") using the effective interest method. The deferred financing costs attributed to the Variable Funding Notes will be amortized to interest expense on a straight-line basis through the Anticipated Repayment Date.

The Class A-2 Notes and the Variable Funding Notes are referred to collectively as the "Notes." The Notes were issued in a securitization transaction pursuant to which substantially all of the Company's revenue-generating assets in the United States are held by the Master Issuer and certain of its bankruptcy remote, wholly-owned direct and indirect subsidiaries of EWC Holding Guarantor (including the Master Issuer, collectively, the "Securitization Entities") that have pledged substantially all of their assets to secure the Notes and, with respect to the Securitization Entities other than the Master Issuer, act as guarantors of the Notes.

While the Class A-2 Notes are outstanding, payments of principal and interest are required to be made on the Class A-2 Notes on a quarterly basis. The quarterly payments of principal on the Class A-2 Notes may be suspended in the event that the leverage ratio for the Company and its subsidiaries, including the securitization entities, is, in each case, less than or equal to 5.00x.

The legal final maturity date of the Class A-2 Notes is in March of 2052, but it is anticipated that, unless earlier prepaid to the extent permitted under the Base Indenture, dated April 6, 2022 (the "Indenture"), the Class A-2 Notes will be repaid on the Anticipated Repayment Date. If the Master Issuer has not repaid or refinanced the Class A-2 Notes prior to their Anticipated Repayment Date, additional interest will accrue on the Class A-2 Notes equal to the greater of (A) 5.00% per annum and (B) a per annum interest rate equal to the excess, if any, by which the sum of (i) the yield to maturity (adjusted to a quarterly bond equivalent basis) on such anticipated repayment date of the U.S. Treasury Security having a term closest to 10 years plus (ii) 5.00% plus (iii) 0.50%, exceeds the original interest which the Class A-2 Notes accrued prior to the Anticipated Repayment Date.

Interest on the Variable Funding Notes will be payable at per annum rates based on term SOFR (plus a credit adjustment spread) or the lenders' commercial paper funding rates, plus 2.25% basis points. There is a commitment fee on the unused portions of the Variable Funding Notes Facility, equal to 0.50 basis points per annum. It is anticipated that the principal and interest on the Variable Funding Notes will be repaid in full on or prior to March 2025, subject to two additional one-year extensions at the option of the Company. Following the anticipated date of repayment (and any extensions thereof), additional interest will accrue on the Variable Funding Notes equal to 5.00% per annum.

The Notes are secured by a security interest in substantially all of the assets of the Securitization Entities. The assets of the Securitization Entities include substantially all of the Company's revenue-generating assets in the United States, which principally consist of franchise-related agreements, certain supply, distribution and logistics services agreements, intellectual property and license agreements for the use of intellectual property.

The Notes are subject to a series of financial and non-financial covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Notes are also subject to customary rapid amortization events provided for in the Indenture (including events tied to failing to maintain a stated debt service coverage ratio, the sum of system-wide sales being below certain levels on certain measurement dates, certain manager termination events, including in the case of a change of control of EWC Ventures), an event of default and the failure to repay the Notes on the Anticipated Repayment Date. Events of default with respect to the Notes include, among other things, the occurrence of a manager termination event, the Master Issuer becoming subject to certain customary bankruptcy events, the failure to pay certain amounts of principal or interest when due, the failure to pay any of required interest, principal or other amounts due on or with respect to the Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective and certain judgments.

(Modified graphics)

Annual future principal payments due on long-term debt as of December 31, 2023 are as follows:

Fiscal Years Ending	
2023	$ 4,000
2024	4,000
2025	4,000
2026	382,000
Thereafter	—
Total long-term debt principal	$ 398,000

10. Derivative instruments and hedging activities

During the year ended December 25, 2021 certain EWC Ventures Post-IPO Members exercised their exchange rights and exchanged [illegible] EWC Ventures Units and the corresponding shares of Class B common stock for [illegible] newly issued shares of Class A common stock.

During the year ended December 31, 2022 certain EWC Ventures Post-IPO Members exercised their exchange rights and exchanged 8,750,250 EWC Ventures Units and the corresponding shares of Class B common stock for 8,750,250 newly issued shares of Class A common stock.

During the year ended January 6, 2024 certain EWC Ventures Post-IPO Members exercised their exchange rights and exchanged 5,867,079 EWC Ventures Units and the corresponding shares of Class B common stock for 5,867,079 newly issued shares of Class A common stock.

Share Exchange Transactions

In connection with the Reorganization Transactions, we became the sole managing member of EWC Ventures and, as a result of this control and because we have a substantial financial interest in EWC Ventures, we consolidate the financial results of EWC Ventures and report a noncontrolling interest representing the economic interests in EWC Ventures held by the EWC Ventures Post-IPO Members. Income or loss is attributed to the noncontrolling interests based on their contractual distribution rights, and the relative percentages of EWC Ventures Units by us and the other holders of EWC Ventures Units during the period.

11. Leases

The EWC Ventures LLC Agreement permits the members of EWC Ventures to exchange EWC Ventures Units, together with related shares of our Class B common stock, for shares of our Class A common stock on a one-for-one basis or, at the election of the Company, for cash at the current fair value on the date of the exchange. Changes in the Company's ownership interest in EWC Ventures while retaining control of EWC Ventures will be accounted for as equity transactions. As such, future redemptions or direct exchanges of EWC Ventures Units by the other members will result in a change in ownership and reduce the amount recorded as noncontrolling interests and increase additional paid-in capital. Additionally, certain members of EWC Ventures hold unvested EWC Ventures Units that are subject to service, performance, and/or market conditions (See Note 13—Equity-Based Compensation). The vesting of EWC Ventures units will result in a change in ownership and increase the amount recorded as noncontrolling interests and decrease additional paid-in capital.

On April 11, 2022, the Board of Directors of the Company declared a special cash dividend of $122,727, or $3.30 per share, of Class A common stock which was paid during the year ended December 31, 2022 to the Class A common stockholders. The Company also paid dividend equivalents, equal to holders of EWC Ventures Units during the year ended December 31, 2022. During the year ended January 6, 2024 we paid $2,849, or $3.30 per unit, in dividend equivalents to holders of EWC Ventures Units that were outstanding at the time the dividend was declared. The dividend equivalents were funded with the net proceeds from the Company's securitization transaction (See Note 8—Long-term debt for more information). In addition, as of January 6, 2024, we had $809 of dividend equivalents accrued for future payment to holders of unvested EWC Ventures Units to be paid upon the vesting of the related awards. Of this amount, $799 and $10 were recorded in accounts payable and accrued liabilities and other long-term liabilities, respectively, on the accompanying Consolidated Balance Sheets.

On November 2, 2022, the Company's Board of Directors approved a stock repurchase program (the "Repurchase Program"), which authorized the Company to repurchase up to $40,000 of its shares of Class A common stock. During the year ended January 6, 2024, the Company repurchased 2,068,380 shares of Class A common stock at an average price of $14.47 per share for $29,920. During the year ended December 31, 2022, the Company repurchased 715,640 shares of Class A common stock at an average price of $13.69 per share for $10,080. As of January 6, 2024, we have cumulatively repurchased the full $40 million authorized under the share

We report noncontrolling interests on the Consolidated Statement of Operations for the year ended December 31, 2022. Of this gain, $196 related to fair value adjustments which was partially offset by $58 related to cash paid to terminate the interest rate cap.

The Company leases various corporate-owned centers and office space to support ongoing business operations under non-cancellable lease agreements with terms expiring through 2032. These lease agreements typically have a lease term ranging from one to 10 years. Many of our leases contain renewal options, which are exercisable at our discretion. These renewal options allow us to extend certain leases for an additional five to 10 years. Most lease arrangements contain tenant improvement allowances, rent holidays and/or rent escalation clauses. In addition to base rent, certain leases require the Company to pay a portion of real estate taxes, utilities, building operating expenses, insurance and other charges in addition to rent. Certain of our leases are subject to variable lease payments that are determined on a basis other than an index or a rate. As such, they are excluded from the calculation of lease liabilities and right-of-use assets and are expensed as incurred. We currently have two sublease agreements in which we sublease real estate no longer used by the

During the year ended December 31, 2022 certain EWC Ventures Post-IPO Members exercised their exchange rights and exchanged 8,750,250 EWC Ventures Units and the corresponding shares of Class B common stock for 8,750,250 newly issued shares of Class A common stock.

On May 24, 2022, we completed a secondary public offering of 5,175,000 shares of our Class A common stock at a price of $21.50 per share. All of the shares in the offering were sold by certain of the Company's stockholders. As a result, we did not receive any proceeds from this offering. The shares sold in the offering consisted of 2,771,772 existing shares of Class A common stock and 2,403,228 newly issued Class A shares issued in connection with the exercise of exchange rights in 2,403,228 EWC Ventures Units and corresponding number of shares of Class B common stock were exchanged for the newly issued shares of Class A common stock.

During the year ended January 6, 2024 certain EWC Ventures Post-IPO Members exercised their exchange rights and exchanged 5,867,079 EWC Ventures Units and the corresponding shares of Class B common stock for 5,867,079 newly issued shares of Class A common stock.

10. Derivative instruments and hedging activities

On December 26, 2018, the Company entered into an interest rate cap derivative instrument which was designated as a cash flow hedge. The Company's objective was to mitigate the impact of interest expense fluctuations on the Company's profitability resulting from interest rate changes occurring the LIBOR component of the interest rate of 4.5% on $1,750,000 of principal outstanding under its long-term debt arrangement, as the interest rate cap provided for payments from the counterparty when LIBOR rises above 4.5%. The interest rate cap was terminated in March 2022.

Changes in the fair value of the interest rate cap were recognized in other comprehensive loss and was reclassified out of accumulated other comprehensive income (loss) and into interest expense upon termination of the interest rate cap. Cash flows related to derivatives qualifying as hedges are included in the same section of the Consolidated Statements of Cash Flows as the underlying [illegible] the Company's ownership interest in EWC Ventures.

The fair value position related to the interest rate cap derivative instrument is as follows:

	Balance Sheet Classification	December 31, 2022	December 25, 2021
Derivatives designated as hedging instruments:			
Interest rate cap	Other long-term assets	$ —	$ 78
Interest rate cap, non-current portion	Other long-term liabilities	—	(60)
Total derivative instruments designated as hedging instruments		$ —	$ 18

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

	Gain (Loss) Recognized in OCI		
	2022	2021	2020
Derivatives designated as hedging instruments:			
Interest rate cap	$ —	$ 286	$ 208
Total	$ —	$ 286	$ 208

(Deleted graphics)

Company to other entities with terms expiring through 2023. Neither of these sublease agreements provides for any renewal options and expire on the same dates as their respective head leases. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. We have no related party leases.

Total lease costs consisted of the following:

	Year Ended December 31, 2022
Operating lease costs	$ 2,052
Variable lease costs	729
Sublease income	(614)
Total lease costs	$ 2,167

Rent expense, including common area maintenance and property taxes, was $2,429, and $3,064 for the years ended December 25, 2021 and December 26, 2020 respectively, and is included in selling, general and administrative expense on the Consolidated Statements of Operations.

Future maturities of operating lease liabilities as of December 31, 2022 were as follows:

Fiscal Years Ending	
2023	$ 1,524
2024	1,346
2025	1,232
2026	880
2027	863
Thereafter	290
Total lease payments	6,135
Less: amount representing interest	(596)
Present value of lease liabilities	5,539
Less: current portion	(1,312)
Operating lease liabilities, net of current portion	$ 4,227

Future minimum rental payments as of December 25, 2021 were as follows:

Fiscal Years Ending	
2022	$ 2,098
2023	1,524
2024	1,346
2025	1,232
2026	880
Thereafter	1,152
Total	$ 8,232

The weighted average lease term and discount rate of our operating leases as of December 31, 2022 were as follows:

Weighted average remaining lease term (years)	4.6
Weighted average discount rate	4.4%

Cash paid for amounts included in the measurement of lease liabilities was as follows:

	Year Ended December 31, 2022
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	$ 2,331

(Modified graphics)

The following table reflects the ownership of EWC Ventures as of January 6, 2024:

	January 6, 2024	
		Ownership
European Wax Center, Inc.	48,476,981	79.8%
Noncontrolling interests	12,241,763	20.2%
Total	60,718,744	100.0%

The Company is exposed to various asserted and unasserted potential claims encountered in the normal course of business. Although the outcome of these matters cannot be predicted with certainty, management does not believe that the resolution of these matters will have a material adverse impact on the Company's financial position, results of operations, or cash flow.

13. Stockholder's equity

Under the Company's amended and restated certificate of incorporation the Company is authorized to issue up to 600,000,000 shares of Class A common stock, par value $0.01 per share, 100,000,000 shares of Class B common stock, par value $0.01 per share (the "Class B common stock") and 100,000,000 shares of preferred stock, par value $0.00001 per share. The holders of Class A common stock and Class B common stock generally vote together as a single class, with each share of Class A common stock entitled to one vote and each share of Class B common stock entitled to one vote on all matters submitted to a vote of stockholders. The holders of Class B common stock do not have any of the economic rights (including rights to dividends and distributions upon liquidation) related to holdings of Class A common stock.

Subject to certain restrictions, EWC Ventures Post-IPO Members have the right to exchange their EWC Ventures Units together with a corresponding number of shares of our Class B common stock for, at our option, (i) shares of the Company's Class A common stock on a one-for-one basis pursuant to the Share Exchange Agreement or (ii) cash (based on the market price of the Company's Class A common stock) (the "Cash Exchange").

Secondary Public Offerings

On May 14, 2021, we completed a secondary public offering of 5,175,000 shares of our Class A common stock at a price of $27.50 per share. All of the shares sold in the offering were sold by certain of the Company's stockholders. As such, we did not receive any proceeds from this offering. The shares sold in the offering consisted of 2,771,772 existing shares of Class A common stock and 2,403,228 shares of Class A common stock issued upon the exchange of an equivalent number of EWC Ventures Units and corresponding number of shares of Class B common stock that were exchanged for the newly issued shares of Class A common stock.

Share Exchange Transactions

During the year ended December 26, 2020, certain EWC Ventures Post-IPO Members exercised their exchange rights and exchanged 2,850,000 EWC Ventures Units and the corresponding number of shares of Class B common stock for 2,850,000 newly issued shares of Class A common stock.

During the year ended December 25, 2021, certain EWC Ventures Post-IPO Members exercised their exchange rights and exchanged 8,220,250 EWC Ventures Units and the corresponding number of shares of Class B common stock for 8,220,250 newly issued shares of Class A common stock. In addition, 2,403,228 shares were issued in connection with the secondary public offering described above, which increased the Company's ownership interest in EWC Ventures.

Special Cash Dividend

On April 11, 2022, the Board of Directors of the Company declared a special cash dividend of $122,227, or $2.20 per share of Class A common stock which was paid during the year ended December 31, 2022 to its Class A common stock holders. The Company also paid dividend equivalents of $80,020 or $2.20 per share to holders of EWC Ventures Units during the year ended December 31, 2022. These amounts were funded through existing cash and proceeds from the Company's securitization transaction (See Note 9 for more information). In addition, as of December 31, 2022, we had $3,757 of dividend equivalents accrued for future payment to holders of unvested EWC Ventures Units (vested and upon the vesting of the related awards. Of this amount, $1,777 and $1,980 were recorded in accounts payable and accrued liabilities and other long-term liabilities, respectively, on the accompanying Consolidated Balance Sheets.

	Year Ended January 6, 2024	Year Ended December 31, 2022	Period of August 4 December 25, 2021
Net income (loss) attributable to European Wax Center, Inc.	$ 8,931	$ 7,277	$ (3,515)
Transfers from noncontrolling interests:			
Increase in additional paid-in capital as a result in ownership changes in EWC Ventures	18,149	21,412	34,208
Net increase in equity of European Wax Center, Inc. due to equity interest transactions with noncontrolling interests	$ 27,080	$ 28,689	$ 30,693

Costs to obtain a contract

Costs to obtain a contract include commissions paid to area representatives associated with the sale of franchises within the area representatives' respective completed of January 2021 and December 31, 2022, $880 and $440 of commissions paid in the period a point the sale of franchise license are capitalized with the applicable agreement and are amortized on a straight-line basis over the term of the underlying franchise agreement. Also included are service revenues from corporate-owned centers, including customer prepayments in connection with the Wax Pass program. Contract liabilities are classified as deferred revenue on the Consolidated Balance Sheets.

Deferred franchise fees are reduced as franchise commission revenue over the term of the underlying franchise license agreement. Deferred service revenues are recognized over time as the services are performed.

The following table reflects the change in contract liabilities for the periods indicated:

	Contract liabilities
Balance at December 26, 2020	$ 8,870
Revenue recognized that was included in the contract liability at the beginning of the year	(1,955)
Increase, excluding amounts recognized as revenue during the period	3,511
Balance at December 25, 2021	10,426
Revenue recognized that was included in the contract liability at the beginning of the year	(2,289)
Increase, excluding amounts recognized as revenue during the period	3,483
Balance at December 31, 2022	11,620
Revenue recognized that was included in the contract liability at the beginning of the year	(3,063)
Increase, excluding amounts recognized as revenue during the period	3,954
Balance at January 6, 2024	$ 12,511

The weighted average remaining amortization period for deferred revenue is 3.2 years.

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of January 6, 2024. The Company has elected to exclude short-term contracts and any variable consideration recognized on an "as invoiced" basis.

(Modified graphics)

Share Repurchases	
On November 2, 2022, the Company's Board of Directors approved a stock repurchase program (the "Repurchase Program"), which authorizes the Company to repurchase, from time to time, as market conditions warrant, up to $40,000 of its shares of Class A common stock. The share repurchase program does not obligate the Company to repurchase any particular amount of Class A common stock and it could be modified, suspended or discontinued at any time. The timing and amount of repurchases will be determined by the Company's management at its discretion based on a variety of factors such as the market price of its Class A common stock, corporate and legal requirements, general market and economic conditions, and compliance with the terms of agreements governing the Company's outstanding indebtedness. Purchases of the Company's Class A common stock may be made in open market transactions effected through a broker-dealer at prevailing market prices, in block trades, in privately negotiated transactions or by other means in accordance with federal securities laws. The Company may effect its repurchases pursuant to a Rule 10b5-1 repurchase program, which would permit shares to be repurchased when the Company might otherwise be precluded from doing so under insider trading laws. During the year ended December 31, 2022, the Company repurchased 745,644 shares of its Class A common stock at an average price of $14.09 per share for $10,080.	

14. Noncontrolling Interests

In connection with the Reorganization Transactions, we became the sole managing member of EWC Ventures and, as a result of this control, and because we have a substantial financial interest in EWC Ventures, we consolidate the financial results of EWC Ventures. We report noncontrolling interests representing the economic interests in EWC Ventures held by the EWC Ventures Post-IPO Members. Income or loss is attributed to the noncontrolling interests based on their contractual distribution rights, and the relative percentage of EWC Ventures Units by us and the other holders of EWC Ventures Units during the period.

15. Equity-Based Compensation

2021 Incentive Plan

The 2021 Incentive Plan provides for the grant of equity awards to our employees, directors and consultants, including stock options, restricted stock awards, restricted stock units, stock appreciation rights, performance awards and other stock-based awards. The 2021 Incentive Plan initially provided for the aggregate of 6,000,000 shares of Class A common stock to be reserved for issuance thereunder, consisting of newly issued shares, which number of shares is subject to adjustment under the 2021 Incentive Plan in the event of a stock split, stock dividend or other change in our capitalization. The number of shares reserved and available for issuance under the 2021 Incentive Plan will automatically increase each January 1, beginning with January 1, 2022 and ending with January 1, 2031, in an amount equal to 4% of the total number of shares of all classes of our common stock outstanding on the last day of the immediately preceding fiscal year or such lesser number of shares as determined by our board of directors. As of January 6, 2024, there were 6,270,405 shares available for issuance under the 2021 Incentive Plan.

Stock Options

The following table presents the ownership of EWC Ventures as of December 31, 2022:

During the year ended January 6, 2024, we granted 325,878 stock options with a weighted average exercise price of $19.76 per share to certain employees under the 2021 Incentive Plan. During the year ended December 31, 2022, no stock options were granted under the 2021 Incentive Plan. During the year ended December 25, 2021, we granted 322,997 stock options with an exercise price of

	December 31, 2022	Ownership
European Wax Center, Inc.	44,561,685	72.1%
		27.9%
Total	61,821,720	100.0%

$17.00 per share to certain employees under the 2021 Incentive Plan. The stock options granted have a contractual term of ten years and will vest following the third anniversary of the date of grant, subject in all cases to continued employment on the applicable vesting date. The total weighted average grant date fair value of the stock options for the years ended January 6, 2024 and December 25, 2021 was $7.48 and $7.48, respectively. The total grant date fair value of the stock options will be recognized as equity-based compensation expense over the vesting period.

The following table presents the effect of changes in the Company's ownership interest in EWC Ventures on the Company's equity for the periods indicated:

A summary of activity related to the options is as follows:

	Year Ended December 31, 2022		Period of August 4- December 25, 2021	
Net income (loss) attributable to European Wax Center, Inc.		$ 7,277		$ (5,415)
Transfers from noncontrolling interests:				
Increase in additional-paid-in-capital as a result in ownership changes in EWC Ventures		21,212		52,262
Increase in equity of European Wax Center, Inc. due to equity interest transactions with noncontrolling interests		$ 28,489		$ 46,847

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2022	213,178	$ 17.00		
Granted	325,878	19.76		
Forfeited	(54,965)	17.91		
Outstanding at January 6, 2024	484,091	$ 18.76	8.7	$ —
Exercisable at January 6, 2024	—	—	—	—

During the years ended January 6, 2024, December 31, 2022 and December 25, 2021, we recognized $1,104, $440 and $305 of equity-based compensation expense related to the options in selling, general, and administrative expense, respectively. As of January 6, 2024, there was $2,486 of total unrecognized compensation expense related to outstanding stock options expected to be recognized over a weighted average period of 2.1 years.

The Company previously used the Black-Scholes model to estimate the fair value of stock option grants. However, as the options granted during fiscal year 2023 were granted with exercise prices 20% higher than the closing price, it was determined that the options

Revenue Expected to be recognized in:	Amount
2024	$ 5,261
2025	1,229
2026	1,119
2027	1,063
2028	1,014
Thereafter	2,193
Total	$ 11,876

The summary set forth below represents the balances in deferred revenue as of January 6, 2024 and December 31, 2022:

	January 6, 2024	December 31, 2022
Franchise fees	$ 8,620	$ 8,167
Service revenue	3,256	2,818
Total deferred revenue	11,876	10,985
Long-term portion of deferred revenue	6,615	6,901
Current portion of deferred revenue	$ 5,261	$ 4,084

(Modified graphics)

Revenue from contracts with customers

In connection with the March 2024 Tranche 1 Grant, the Company estimated the fair value of the options using a binomial lattice model.

Costs to obtain a contract

The following table presents the weighted average assumptions used in the lattice model to determine the fair value of the stock options granted during the years ended January 6, 2024, December 31, 2022 and December 25, 2021.

	January 6, 2024
Expected dividend yield	0.0%
Expected volatility	61.5%
Risk-free rate	3.6%
Suboptimal exercise factor	2.5x

Contract liabilities

A description of each of the inputs to the lattice model is as follows:

- Risk-free interest rate - This is the U.S. Treasury rate as of the measurement date having a term approximating the contractual term of the award. An increase in the risk-free interest rate would increase compensation expense.
- Suboptimal exercise factor - The multiple of the exercise price at which an option exercise would be expected to occur. An increase in the suboptimal exercise factor would increase compensation expense.
- Expected volatility - This is a measure of the amount by which the price of the equity instrument has fluctuated or is expected to fluctuate. The expected volatility was based on the historical volatility of a group of guideline companies. An increase in expected volatility would increase compensation expense.
- Expected term - The period of time over which the awards are expected to remain outstanding. The Company estimated the expected term as the mid-point between actual or expected vesting date and the contractual term. An increase in the expected term would increase compensation expense.

The following table reflects the change in contract liabilities for the periods indicated:

	Contract liabilities
Balance at December 28, 2019	$ 9,257
Revenue recognized that was included in the contract liability at the beginning of the year	(2,900)
Increase, excluding amounts recognized as revenue during the period	2,083
Balance at December 26, 2020	8,879
Revenue recognized that was included in the contract liability at the beginning of the year	(2,599)
Increase, excluding amounts recognized as revenue during the period	3,511
Balance at December 25, 2021	9,791
Revenue recognized that was included in the contract liability at the beginning of the year	(3,829)
Increase, excluding amounts recognized as revenue during the period	3,483
Balance at December 31, 2022	$ 10,985

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of December 31, 2022. The Company has elected to exclude short term contracts and any other variable consideration allocated to unsatisfied performance obligations.

Contract liabilities to be recognized in:	Amount
2023	$ 2,819
2024	1,265
2025	1,202
2026	1,131
2027	1,021
Thereafter	3,547
Total	$ 10,985

The following table below represents the balances in deferred revenue as of December 31, 2022 and December 25, 2021:

	December 31, 2022	December 25, 2021
Franchise fees	$ 8,167	$ 7,911
Service revenue	2,818	1,880
Total deferred revenue	10,985	9,791
Long-term portion of deferred revenue	6,901	6,787
Current portion of deferred revenue	$ 4,084	$ 3,004

During the years ended January 6, 2024, December 31, 2022 and December 25, 2021 we granted 349,569, 69,266 and 494,388 restricted stock units ("RSUs"), respectively, to certain directors and employees under the 2021 Incentive Plan. The awards generally vest in three equal installments of 33.33% on each of the first three anniversaries of the date of grant, subject in all cases to continued employment on the applicable vesting date. The weighted average grant date fair values of the RSUs granted during the years ended January 6, 2024, December 31, 2022 and December 25, 2021 were $16.45, $21.42 and $17.42, respectively, and were equal to the closing price of the underlying Class A common stock on the date of grant. The total grant-date fair value of the restricted stock units will be recognized as equity-based compensation expense over the vesting period.

A summary of activity related to the RSUs is as follows:

(Modified graphics)

16. Equity Based Compensation

2021 Omnibus Incentive Plan

In August 2021, our board of directors adopted the 2021 Omnibus Incentive Plan (the "2021 Incentive Plan"), which became effective upon the consummation of our IPO and provides for the grant of equity-based awards to employees, consultants and non-employee directors. The 2021 Incentive Plan provides for an aggregate of 6,374,273 shares of Class A common stock that are reserved for issuance pursuant to awards granted under the 2021 Incentive Plan. In addition, the number of shares reserved for issuance under the 2021 Incentive Plan will automatically increase each fiscal year beginning with fiscal year 2022 and ending with fiscal year 2031 by the lesser of (a) 1% of the total number of shares outstanding on the last day of the immediately preceding fiscal year on a fully-diluted basis assuming that all shares available for issuance under the 2021 Incentive Plan are issued and outstanding or (b) such number of shares determined by our board of directors. As of December 31, 2022 there were 6,249,708 shares available for issuance under the 2021 Incentive Plan.

	Number of RSUs	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2022	285,459	$ 18.24
Granted	348,569	16.45
Vested	(146,243)	17.63
Forfeited	(66,924)	17.33
Outstanding at January 6, 2024	421,861	$ 17.11

During the years ended January 6, 2024, December 31, 2022 and December 25, 2021, we recognized $3,673, $2,839 and $1,219, respectively, of equity-based compensation expense related to the RSUs in selling, general, and administrative expense. As of January 6, 2024, there was $5,036 of total unrecognized compensation expense related to outstanding RSUs expected to be recognized over a weighted average period of 1.8 years. The fair value of RSUs vested during the years ended January 6, 2024, December 31, 2022 and December 25, 2021 were $2,632, $3,117 and $307, respectively.

Class A Common Stock Options

Management Holdco Incentive Plan

During the year ended December 31, 2022, no stock options were granted under the 2021 Incentive Plan. During the year ended December 25, 2021, we granted 122,997 stock options with an exercise price of $17.00 per share to certain employees under the 2021 Incentive Plan. The stock options granted will cliff vest on the third anniversary of the date of grant, subject in all cases to continued employment on the applicable vesting date. The weighted average grant-date fair value of the stock options was $7.48. The total grant date fair value of the stock options will be recognized as equity-based compensation expense over the vesting period. A summary of activity related to the options is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value (in thousands)
Outstanding at December 25, 2021	301,464	$ 17.00		
Granted	—	—		
Exercised	—	—		
Expired	—	—		
Forfeited	(88,286)	17.00		
Outstanding at December 31, 2022	213,178	$ 17.00	8.6	$ —
Exercisable at December 31, 2022	—	—	—	—

During the year ended December 31, 2022 and December 25, 2021 we recognized $440 and $305 of equity-based compensation expense related to the options in selling, general and administrative expense, respectively. As the options were granted in connection with the IPO, there was no expense recorded in fiscal years 2020. As of December 31, 2022, there was $841 of total unrecognized compensation expense related to outstanding stock options expected to be recognized over a weighted average period of 1.6 years.

The Company estimates the fair value of the options using the Black-Scholes option pricing model. The following table presents the assumptions used in the Black-Scholes model to determine the fair value of the stock options for the year ended December 25, 2021. Information has not been disclosed for any other periods presented as there were no stock options granted in those periods.

	For the Year Ended December 25, 2021
Expected dividend yield	0.0%
Expected volatility	43.8%
Risk-free rate	0.9%
Expected term (in years)	6.0

A description of each of the inputs to the Black-Scholes model is as follows:

- Expected dividend yield - An increase in the expected dividend yield would decrease compensation expense.
- Expected volatility - This is a measure of the amount by which the price of the equity instrument has fluctuated or is expected to fluctuate. The expected volatility was based on the historical volatility of a group of guideline companies. An increase in expected volatility would increase compensation expense.

Management Holdco Incentive Plan

On December 12, 2018, EWC Ventures LLC and Management Holdco adopted the Amended and Restated EWC Management Holdco, LLC Equity Incentive Plan (the "LLC Incentive Plan"), under which Management Holdco granted units of Management Holdco ("Incentive Units") to employees, directors, and consultants of EWC Ventures LLC and its subsidiaries. In connection with the Reorganization Transactions, the limitations to certain pre-reorganization equity-based awards outstanding under the LLC Incentive Plan ceased, primarily with respect to certain vesting conditions, which resulted in the recognition of additional equity-based compensation expense of $8,489 during the year ended December 25, 2021. The terms of awards outstanding under the LLC Incentive plan are described below. There will be no further grants made under the LLC Incentive Plan.

Time-based Units

Prior to the consummation of the Reorganization Transactions, EWC Ventures LLC granted time-based Incentive Units under the LLC Incentive Plan. The time-based Incentive Units generally vest over the requisite service period and the Company expenses time-based Incentive Units based on the grant date fair value of the award on a straight-line basis over the associated service period of the award. In connection with the Reorganization Transactions, the time-based Incentive Units were recapitalized into a new number of EWC Ventures Units (which we refer to as the "Time-based Units" both before and after the Reorganization Transactions), equal to the number of Incentive Units multiplied by a conversion ratio, such that the aggregate fair value as the award immediately prior to the Reorganization Transactions, and subject to the original vesting schedules. No incremental expense was recognized as there was no change to the fair value of the awards as a result of the Reorganization Transactions. Accordingly, we continue to recognize the original grant date fair value of the Time-based Units over the remaining service period. The Company estimated the fair value of the Time-based Units as of the grant date based on a determination of the total equity value of the Company's equity as of the valuation date which was then run through a hypothetical liquidation model.

The following table sets forth the activity related to the Time-Based Units for the year ended January 6, 2024:

	Number of Time-Based Units	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2022	309,333	$ 2.53
Vested	(270,458)	2.48
Forfeited	(13,197)	3.40
Outstanding at January 6, 2024	25,675	$ 2.54

During the years ended January 6, 2024, December 31, 2022 and December 25, 2021 we recognized $1,088, $2,277 and $1,122, respectively, of equity-based compensation expense related to Time-based Units in selling, general, and administrative expense. As the Risk-free rate expense related to Time-based Units recognized during the year ended December 31, 2022, approximately $1,248 relate Expected term (in years) vesting on 75,000 Time-based Units in accordance with the separation agreement between the Company and our previous chief financial officer. As of January 6, 2024, there was $85 of total unrecognized compensation expense related to unvested Time-based Incentive Units expected to be recognized over a weighted average period of 0.8 years. The fair value of Time-based Units vested during the years ended January 6, 2024, December 31, 2022 and December 25, 2021 were $4,215, $7,240 and $6,016, respectively.

2.0x Units and 2.5x Units

(Modified graphics)

Prior to the consummation of the Reorganization Transactions, EWC Ventures LLC granted Incentive Units with performance and market-based vesting criteria that would have vested upon achievement of 3.0x MOIC. In connection with the Reorganization Transactions, these awards were recapitalized into a new number of EWC Ventures Units (which we refer to as the "3.0x Units" both before and after the Reorganization Transactions). These awards were modified such that the awards will also be eligible to vest upon the occurrence of either (i) the achievement of a 2.0x MOIC at such time as General Atlantic's investment in the Company is no less than 35% of the fully diluted units of the Company or (ii) the first of December 31, 2022, March 31, 2023, June 30, 2023, September 30, 2023 or December 31, 2023 on which a specific volume weighted average trading price ("VWAP") of our Class A common stock is achieved. Equity-based compensation expense was not previously recognized for these awards, based on the projected probability of achievement of the target.

Prior to the consummation of the Reorganization Transactions, EWC Ventures LLC granted time-based Incentive Units under the LLC Incentive Plan. The time-based Incentive Units generally vest over 5 years, and the Company expenses time-based Incentive Units on a straight-line basis over the requisite service period for the entire award. Compensation expense for performance-based awards with a market condition is recognized on a straight-line basis over the requisite service period for each separately vesting portion of the award, as adjusted for the number of such awards that ultimately vest, irrespective of whether the market condition is satisfied. Accordingly, following the Reorganization Transactions, the Company recognizes compensation cost based on the modification-date fair value of the modified award. The Company used a Geometric Brownian Motion simulation formula to determine the fair value and the derived service period of these 3.0x Units as of the modification date.

We determined that the activity for the period prior to the Reorganization Transactions would not be meaningful to the users of these consolidated financial statements due to the significant nature of the Reorganization Transactions on the capital structure.

During the year ended January 6, 2024 the Board modified the 3.0x units granted to nine employees to adjust the specified VWAP target associated with the initially vested tranche. We determined that the modification would not be meaningful to the users of these consolidated financial statements due to the significant nature of the Reorganization Transactions on the capital structure.

The incremental expense recognized in connection with the modification of the 3.0x Units was calculated as the difference between the fair value of the modified award and the fair value of the original award on the modification date. The fair value of the modified award was equal to the closing price of the underlying Class A common stock on the modification date. The Company used a Monte Carlo simulation to determine the fair value of the original award on the modification date. The following

Prior to the consummation of the Reorganization Transactions, EWC Ventures LLC granted Incentive Units with performance and market-based vesting criteria that would have vested upon achievement of a 2.5x MOIC, including a tranche which vested upon the achievement of 2.0x multiple on invested capital ("MOIC") and a tranche which vested upon achievement of a 2.5x MOIC. Equity-based compensation expense was not previously recognized for these awards, based on the projected probability of achievement of the respective target(s). In connection with the Reorganization Transactions, these awards were recapitalized into a new number of EWC Ventures Units (which we refer to as the "2.0x Units" and 2.5x Units" both before and after the Reorganization Transactions). The vesting conditions were modified to include a time-based vesting condition such that the units will vest as if the units were time-based units on the initial date of grant, provided that, such units shall still fully vest upon achievement of the original performance targets, as applicable. As a result of the modification, the Company recorded equity-based compensation expense of $3,047 during the year ended December 25, 2021, which is the incremental fair value of the awards which became immediately vested. The remainder of the modification date fair value of the 2.0x Units and 2.5x Units is recognized straight line over the remaining service period. The modification date fair value was determined based on the fair value of the underlying EWC Ventures Units on the modification date, which was determined based on the initial public offering price per share of the Company's Class A common stock on the date of grant.

We determined that the activity for the period prior to the Reorganization Transactions would not be meaningful to the users of these consolidated financial statements due to the significant nature of the Reorganization Transactions on the capital structure.

The following table sets forth the activity related to the 2.0x and 2.5x Units for the year ended January 6, 2024:

	Number of RSUs	Weighted Average Grant Date Fair Value
Outstanding at December 25, 2021	455,971	$ 17.41
Granted	2,609,056	17.42
Vested	(457,240)	17.33
Outstanding at December 31, 2022	2,607,787	$ 17.41
Vested	(1,172,350)	17.41
Outstanding at December 31, 2023	1,435,437	$ 17.41
Forfeited	(10,500)	17.00
Outstanding at January 6, 2024	1,424,937	$ 17.41

During the years ended December 31, 2022 and December 25, 2021, we recognized $2,839 and $1,219 of equity-based compensation expense related to the RSUs in selling, general, and administrative expense. As the RSUs were granted in connection with and subsequent to the IPO, there was no expense recorded in the years ended December 31, 2020. There was $24,053 of total unrecognized compensation expense related to unvested 2.0x Units and 2.5x Units expected to be recognized over a weighted average period of 1.6 years. The fair value of RSUs vested during the years ended December 31, 2022 and December 25, 2021 were $3,117 and $7,972, respectively.

During the years ended January 6, 2024, December 31, 2022 and December 25, 2021 we recognized $604, $1,153, and $7,240, respectively, of equity-based compensation expense related to the 2.0x Units and 2.5x Units included in selling, general, and administrative expense. As of January 6, 2024, there was $202 of total unrecognized compensation expense related to unvested 2.0x Units and unvested 2.5x Units expected to be recognized over a weighted average period of 0.9 years. The fair value of 2.0x Units and 2.5x Units vested during the years ended January 6, 2024, December 31, 2022 and December 25, 2021 were $737, $1,603 and $1,194, respectively.

Management Holdco Incentive Plan

On December 12, 2018, EWC Ventures LLC and Management Holdco adopted the Amended and Restated EWC Management Holdco, LLC Equity Incentive Plan (the "LLC Incentive Plan") under which Management Holdco granted units of Management Holdco ("Incentive Units") to employees, directors, and consultants of EWC Ventures LLC and its subsidiaries. In connection with the Reorganization Transactions, modifications to certain pre-reorganization equity-based awards outstanding under the LLC Incentive plan were described below. There will be no further grants made under the LLC Incentive plan.

Time-based Units

Prior to the consummation of the Reorganization Transactions, EWC Ventures LLC granted time-based Incentive Units under the LLC Incentive Plan. The time-based Incentive Units generally vest over 5 years, and the Company expenses time-based Incentive Units on a straight-line basis over the requisite service period for the entire award. Compensation expense for performance-based awards with a market condition is recognized on a straight-line basis over the requisite service period for each separately vesting portion of the award, as adjusted for the number of such awards that ultimately vest, irrespective of whether the market condition is satisfied. Accordingly, following the Reorganization Transactions, the Company recognizes compensation cost based on the modification-date fair value of the modified award. The Company used a Geometric Brownian Motion simulation formula to determine the fair value and the derived service period of these 3.0x Units as of the modification date.

We determined that the activity for the period prior to the Reorganization Transactions would not be meaningful to the users of these consolidated financial statements due to the significant nature of the Reorganization Transactions on the capital structure.

During the year ended January 6, 2024 the Board modified the 3.0x units granted to nine employees to adjust the specified VWAP target associated with the initially vested tranche. We determined that the modification would not be meaningful to the users of these consolidated financial statements due to the significant nature of the Reorganization Transactions on the capital structure.

The incremental expense recognized in connection with the modification of the 3.0x Units was calculated as the difference between the fair value of the modified award and the fair value of the original award on the modification date. The fair value of the modified award was equal to the closing price of the underlying Class A common stock on the modification date. The Company used a Monte Carlo simulation to determine the fair value of the original award on the modification date. The following

(Modified graphics)

The following table sets forth the activity related to the Time-based Units for the year ended December 31, 2022:

	Number of Time-Based Units	Weighted Average Grant Date Fair Value
Outstanding at December 25, 2021	777,761	$ 0.00
Granted	—	—
Vested	(371,119)	2.58
Forfeited	(97,312)	3.09
Outstanding at December 31, 2022	309,330	$ 2.53

During the year ended December 31, 2022, we recognized $2,248 and $1,021 respectively of equity-based compensation expense related to Time-based Units in selling, general, and administrative expense. Of the equity-based expense related to Time-based Units recognized during the year ended December 31, 2022, approximately $1,248 related to the acceleration of vesting on 75,000 Time-based Units in accordance with the separation agreement between the Company and our previous chief financial officer. As of December 31, 2022, there was $940 of total unrecognized compensation expense related to unvested time-based Incentive Units expected to be recognized over a weighted average period of 1.2 years. The fair value of Time-based Units that vested during the year ended December 31, 2022 was $7,240. The fair value of Time-based Units that vested during the period of August 4, 2021 to December 25, 2021 was $6,016.

2.0x Units and 2.5x Units

Prior to the consummation of the Reorganization Transactions, EWC Ventures LLC granted Incentive Units with performance-based vesting criteria that vest in one or more tranches contingent upon the achievement of certain targets, including a tranche which vested upon the achievement of 2.0x multiple on invested capital ("MOIC") and a tranche which vested upon achievement of 2.5x MOIC. Equity-based expense was not previously recognized for these awards, based on the probability of achievement of the respective target(s). In connection with the Reorganization Transactions, these awards were recapitalized into new number of EWC Ventures Units (which we refer to as the "2.0x Units" and 2.5x Units" both before and after the Reorganization Transactions). The vesting conditions were modified to include a time-based vesting condition such that the units will vest as if the underlying time-based units on the initial dated grant, provided that such units shall not vest prior to the achievement of the original performance targets applicable to such units upon the relisting. The Company recognized equity-based compensation expense of $3,888 associated with the incremental fair value of the modification of the 2.0x Units and 2.5x Units that vested immediately upon the relisting. The remainder of the modification date fair value of the 2.0x Units and 2.5x Units is recognized straight line over the remaining service period. The modification date fair value was determined based on the fair value of the underlying EWC Ventures Units on the modification date, which was determined based on the initial public offering price per share of the Company's Class A common stock.

We determined that the activity for the period prior to the Reorganization Transactions would not be meaningful to the users of these consolidated financial statements due to the significant nature of the Reorganization Transactions on the capital structure.

The following table sets forth the activity related to the 2.0x and 2.5x Units for the year ended December 31, 2022:

	Number of 2.0x and 2.5x Units	Weighted Average Grant Date Fair Value
Outstanding at December 25, 2021	2,354,081	$ 1.249
Granted	—	—
Vested	(72,461)	17.00
Forfeited	(129,991)	17.00
Outstanding at December 31, 2022	2,151,629	$ 17.00

During the years ended December 31, 2022 and December 25, 2021, we recognized $1,123 and $7,240 of equity-based compensation expense related to the 2.0x and 2.5x Units included in selling, general and administrative expense. As of December 31, 2022, there was $1,169 of total unrecognized compensation expense related to unvested 2.0x Units and unvested 2.5x Units expected to be recognized over a weighted average period of 1.6 years. The fair value of 2.0x Units and 2.5x Units that vested during the year ended December 31, 2022 was $1,603. The fair value of 2.0x Units and 2.5x Units that vested during the period of August 4, 2021 to December 25, 2021 was $1,194.

3.0x Units

Prior to the consummation of the Reorganization Transactions, EWC Ventures LLC granted Incentive Units with performance and market-based vesting criteria that would have vested upon achievement of 3.0x MOIC. In connection with the Reorganization Transactions, these awards were recapitalized into a new number of EWC Ventures Units (which we refer to as the "3.0x Units" both

Summary of Equity-Based Compensation Expense

The Company recognized equity-based compensation expense in the following amounts within in selling, general and administrative expense on the Consolidated Statements of Operations:

	For the Years Ended		
	January 6, 2024	December 31, 2022	December 25, 2021
Class A Common Stock Options	$ 1,104	$ 440	$ 305
Restricted Stock Units	3,673	2,839	1,219
Time-based Units	1,088	2,277	1,122
2.0x and 2.5x Units	694	2,354	1,249
3.0x Units	4,429	1,123	7,240
Total	$ 10,988	$ 9,033	$ 11,135

During the years ended January 6, 2024 and December 31, 2022 we recognized $946 and $595 of income tax benefit related to our equity-based compensation. There was no income tax benefit recognized for the period of August 4, 2021 to December 25, 2021 (the period following the Reorganization Transactions).

16. Employee Benefit Plan

The Company offers its employees the opportunity to participate in a defined contribution retirement plan, where eligible employees may contribute a percentage of their annual compensation subject to limitations set by the Internal Revenue Code. For the years ended January 6, 2024, December 31, 2022 and December 25, 2021, the employer match expense recognized under this plan was $493, $418 and $349, respectively, of which, $424, $391 and $330, respectively, is included in selling, general and administrative expenses and $29, $27 and $19, respectively, is included in cost of revenue on the Consolidated Statements of Operations.

The following table presents the weighted average assumptions used in the simulation to determine the fair value of the original award on the modification date:

	Weighted Average For the Year Ended January 6, 2024
Expected dividend yield	0.0%
Expected volatility	50.0%
Risk-free rate	4.7%

A description of each of the inputs to the simulation model is as follows:

- Expected dividend yield - The expected dividend yield is based on our history of not paying regular dividends in the past and our current intention to not pay regular dividends in the foreseeable future. An increase in expected dividends would decrease compensation expense.
- Expected volatility - This is a measure of the amount by which the price of the equity instrument has fluctuated or is expected to fluctuate. The expected volatility was based on the historical volatility of the Company. An increase in expected volatility would increase compensation expense.
- Risk-free interest rate - This is the U.S. Treasury rate as of the measurement date having a term approximating the measurement period of the award. An increase in the risk-free interest rate would increase compensation expense.

(Modified graphics)

before and after the Reorganization Transactions). These awards were modified such that the awards will also be eligible to vest upon the occurrence of either (i) the achievement of a 2.0x MOIC at such time as General Atlantic's investment in the Company is no less than 35% of the total dollar value of the Company, or (ii) the first of December 31, 2022, March 31, 2023, June 30, 2023, September 30, 2023 or December 31, 2023 on which a specific volume-weighted average trading price of our Class A Common Stock is achieved. Equity-based compensation expense was not previously recognized for these awards, based on the projected probability of achievement of the target.

The modified vesting conditions described above represent market conditions. Compensation expense for performance-based awards with market conditions is recognized regardless of whether the applicable conditions are achieved, provided that the requisite service period is completed. The incremental compensation expense related to the modification date fair values for the 3.0x Units was $1,249, which is included in the total unrecognized compensation cost discussed below.

We were appointed the sole managing member of EWC Ventures in connection with the Reorganization Transactions on August 4, 2021. Following the Reorganization Transactions the Company is now subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to its allocable share of any taxable income or loss of EWC Ventures. The remaining share of EWC Ventures income or loss remains non-taxable to the Company and is not reflected in current or deferred income taxes.

The components of income tax expense were as follows:

	For the Years Ended		
	January 6, 2024	December 31, 2022	December 25, 2021
Current:			
State	$ 613	$ 523	$ 114
Deferred:			
Federal	1,293	(45,423)	—
State	5,623	(53,714)	—
Income tax expense	$ 7,529	$ (98,614)	$ 114

A reconciliation of the statutory federal income tax rate to our effective rate for continuing operations is provided below:

	December 31, 2022	December 25, 2021	December 26, 2020
Statutory federal income tax rate	21.0%	21.0%	21.0%
State income taxes net	9.6%	19.5%	2.2%
Tax in period not subject to income tax	—	(53.1)%	—
Income attributable to noncontrolling interests	(3.8)%	3.8%	15.8%
Nondeductible executive compensation	0.3%	(0.2)%	0.8%
Tax receivable agreement	0.3%	(10.9)%	—
Investment in EWC Ventures	6.3%	(11.1)%	47.4%
Valuation allowance	—	143.2%	(30.6)%
Other	(0.1)%	0.7%	—
	33.6%	134.4%	2.8%

17. Employee retirement plan

The Company offers its employees the opportunity to participate in a defined contribution retirement plan, where eligible employees may contribute a percentage of their annual compensation subject to limitations set by the Internal Revenue Code. For the years ended December 31, 2022, December 25, 2021 and December 26, 2020, the employer match expense recognized under this plan was $418, $349 and $301, respectively, of which, $391, $330 and $291, respectively, is included in selling, general and administrative expenses and $27, $19 and $10, respectively, is included in cost of revenue on the Consolidated Statements of Operations.

18. Related party transactions

The Company paid fees to certain members for consulting services provided to the Company. Related party consulting fees of $117 and $200 for the years ended December 25, 2021 and December 26, 2020, respectively, are included in selling, general, and

18. Income Taxes

predecessor and not subject to entity level income tax, no current or deferred income taxes were recorded in the period prior to August 4, 2021. Determined that the activity for the period prior to the Reorganization Transactions would not be meaningful to the users of these consolidated financial statements due to the significant nature of the Reorganization Transactions on the capital structure.

The following table sets forth the activity related to the 3.0x Units for the year ended December 31, 2022:

	Number of 3.0x Units	Weighted Average Grant Date Fair Value
Outstanding at December 25, 2021	610,979	$ 7.75
Granted	—	—
Vested	—	—
Forfeited	(77,272)	7.70
Outstanding at December 31, 2022	533,707	$ 7.76

During the years ended December 31, 2022 and December 25, 2021 we recognized $2,354 and $1,249 of equity-based compensation expense related to the 3.0x Units in selling, general, and administrative expense. As of December 31, 2022, total unrecognized equity-based compensation related to the 3.0x Units was $668, which is expected to be recognized on a weighted-average period of approximately 0.3 years.

Summary of Equity-Based Compensation Expense

The Company recognized equity-based compensation expense in the following amounts within selling, general and administrative expense on the Consolidated Statements of Operations:

	For the Years Ended		
	January 6, 2024	December 31, 2022	December 25, 2021
Class A Common Stock Options	$ 440	$ 305	$ —
Restricted Stock Units	2,839	1,219	—
Total equity-based compensation expense	$ 3,279	$ 1,524	$ —

During the year ended December 31, 2022 we recognized $505 of income tax benefit related to equity-based compensation. There was no income tax benefit recognized for the period of August 4, 2021 to December 25, 2021 (the period following the Reorganization Transactions).

(Modified graphics)

administrative expenses in the Consolidated Statements of Operations. The term of the consulting services agreement ended in August 2021. During the year ended December 31, 2022 there were no consulting fees paid to related parties.

19. Income Taxes

EWC Ventures is a limited liability company that is treated as a partnership for U.S. federal income tax purposes and for most applicable state and local income tax purposes. As a partnership, EWC Ventures is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by EWC Ventures is passed through to and included in the taxable income or loss of its members on a pro rata basis, as applicable tax regulations. Because EWC Ventures is our financial reporting predecessor and not subject to income taxes, no current or deferred income taxes were recorded in fiscal year 2020 and the period prior to August 4, 2021.

We were appointed the sole managing member of EWC Ventures in connection with the Reorganization Transactions on August 4, 2021. Following the Reorganization Transactions, the Company is now subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to our allocable share of any taxable income or loss of EWC Ventures. The remaining share of EWC Ventures income or loss reported on the tax returns of the Company and is not reflected in current or deferred income taxes.

The components of income tax expense for the years ended December 31, 2022 and December 25, 2021 were as follows:

	For the Years Ended	
	December 31, 2022	December 25, 2021
Current:		
Federal	$ —	$ —
State	523	114
Total current	523	114
Deferred:		
Federal	(45,423)	—
State	(8,291)	—
Total deferred	(53,714)	—
Income Tax Expense	$ (53,191)	$ 114

A reconciliation of the statutory federal income tax rate to our effective rate for continuing operations is provided below:

	For the Years Ended	
	December 31, 2022	December 25, 2021
Statutory federal income tax rate	21.0%	21.0%
State income taxes, net	10.2%	2.2%
Pre-IPO period not subject to income tax	—	(53.1)%
Income attributable to noncontrolling interest	3.4%	15.1%
Nondeductible executive compensation	(0.2)%	0.8%
Tax receivable agreement	(10.9)%	—
Investment in EWC Ventures	(11.7)%	47.4%
Valuation allowance	112.2%	(30.6)%
Other	0.7%	—
	134.4%	2.8%

Valuation Allowance

As of December 31, 2022, the Company concluded that the positive evidence regarding our ability to realize our deferred tax assets outweighed the negative evidence, and the Company released the valuation allowance against its net deferred tax assets. The Company now has a three-year history of cumulative pre-tax income, adjusted for permanent differences, which we believe represents significant positive evidence in evaluating whether our deferred tax assets are realizable. Given this cumulative income and our accurate forecast history since the IPO we believe we can rely on projections of future taxable income exclusive of reversing taxable temporary differences to support the realization of our deferred tax assets.

The change in our valuation allowance against our deferred tax assets for the years ended January 6, 2024, December 31, 2022 and December 25, 2021 was as follows:

	For The Years Ended		
	January 6, 2024	December 31, 2022	December 25, 2021
Beginning balance	$ —	$ (48,069)	$ —
Recorded to additional-paid-in-capital	—	—	(50,373)
Recorded to other comprehensive income	—	—	32
Recorded to income tax expense	—	48,069	2,272
Ending balance	$ —	$ —	$ (48,069)

Net Operating Loss Carryforwards

As of January 6, 2024, the Company has $77,916 of gross federal net operating loss carryforwards and $49,163 of gross state net operating loss carryforwards. Federal and certain state net operating losses have an indefinite carryforward period and are not subject to an annual limitation of 80% of current year taxable income. The remaining net operating losses expire at various dates through 2038.

Uncertain Tax Positions

As of January 6, 2024 the Company does not have any unrecognized tax benefits. The Company is subject to audit examinations at the federal and state levels by the tax authorities for all tax years since formation of the Company.

Tax Receivable Agreement

As of January 6, 2024, future payments under the TRA are expected to be $206,636. Payments made under the TRA represent payments that otherwise would have been made to taxing authorities in the absence of attributes obtained by us as a result of exchanges by our pre-IPO members. Such amounts will be paid only when a cash tax savings is realized as a result of attributes subject to the TRA. That is, payments under the TRA are only expected to be made in periods following the filing of a tax return in which we are able to utilize certain tax benefits to reduce our cash taxes paid to a taxing authority. The impact of any changes in the projected obligations under the TRA as a result of changes in the geographic mix of the Company's earnings, changes in tax legislation and tax rates or other factors that may impact the Company's tax savings will be reflected in other expense on the Consolidated Statement of Operations in the period in which the change occurs. As discussed above, the valuation allowance against the Company's deferred tax assets was released. As such, the full amount of the TRA liability has been recognized on our

	January 6, 2024	December 31, 2022
Deferred tax assets		
Net operating losses	$ 18,406	$ 15,698
Investment in EWC Ventures	72,009	55,804
Tax receivable agreement	43,251	33,205
Excess interest expense	3,089	995
Equity-based compensation	1,117	562
Other	253	36
Total deferred tax assets	138,125	106,300
Deferred tax liabilities		
Other	(1,910)	(113)
Total deferred tax liabilities	(1,910)	(113)
Net deferred tax asset	$ 136,215	$ 106,187

(Modified graphics)

Deferred tax assets and liabilities as of December 31, 2023 and December 25, 2021 consisted of the following:

	December 31, 2023	December 25, 2021
Deferred tax assets		
Net operating losses	$ 15,592	$ 7,396
Investment in EWC Ventures	55,804	30,750
Tax receivable agreement	38,805	9,540
Excess interest expense	995	—
Equity-based compensation	852	519
Other	36	34
Total deferred tax assets before valuation allowance	112,084	48,239
Valuation allowance	(106,194)	(48,069)
Total deferred tax assets	$ 5,890	$ 170
Deferred tax liabilities		
Other	(7)	—
Total deferred tax liabilities	(7)	—
Net deferred tax assets after valuation allowance	$ 5,883	$ 170

Valuation Allowance

As of December 31, 2023, we concluded that the positive evidence regarding our ability to realize our deferred tax assets outweighed the negative evidence, and the Company released the valuation allowance against its net deferred tax assets. The Company now has a cumulative pre-tax income, adjusted for permanent differences, which is a relatively significant piece of objectively verifiable positive evidence. Given this cumulative income and our future forecast, we believe it is more likely than not that sufficient taxable income will be generated to realize the benefit of our deferred tax assets.

The change in valuation allowance against our deferred tax assets for the years ended December 31, 2023 and December 25, 2021 is as follows:

	Year Ended December 31, 2023	Period of August 4 - December 25, 2021
Beginning balance	$ (48,069)	$ —
Recorded to additional Paid-in-capital	—	(50,373)
Recorded to other comprehensive income	—	32
Recorded to income tax expense	(58,125)	2,272
Ending balance	$ (106,194)	$ (48,069)

As of December 31, 2023, we have $39,546 of gross federal net operating loss carryforwards and $29,765 of gross state net operating loss carryforwards. The majority of our federal net operating losses have an indefinite carryforward period and are subject to annual limitations of 80% of current year taxable income. The remaining net operating losses expire at various dates through 2038.

Uncertain Positions

As of December 31, 2023 the Company does not have any unrecognized tax benefits. The Company's policy is to recognize audit expenses and penalties related to income taxes as components of its tax provision. To date, no such interest or penalties have been assessed.

Tax Receivable Agreement

As of December 31, 2023, future payments under the TRA are expected to be $172,160. Payments made under the TRA represent payments that otherwise would have been made to taxing authorities in the absence of attributes obtained by us as a result of exchanges by our pre-IPO members. Such amounts will be paid only when a cash tax savings is realized as a result of attributes subject to the TRA. That is, payments under the TRA are only expected to be made in periods following the filing of a tax return in which we are able to utilize certain tax benefits to reduce our cash taxes paid to a taxing authority. The impact of any changes in the projected obligations under the TRA as a result of changes in the geographic mix of the Company's earnings, changes in tax

19. Net income (loss) per share

Basic net income (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to Class A common shareholders for the period subsequent to the Reorganization Transactions by the weighted average number of shares of Class A common stock outstanding for the same period. Shares issued during the period and shares reacquired during the period are weighted for the portion of the period in which the shares were outstanding. Diluted net income (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to Class A common shareholders by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive securities using the more dilutive of either the treasury stock method or the if-converted method.

Prior to the Reorganization Transactions, the EWC Ventures capital structure included Class A, Class B, Class C, and Class D Units. We determined that the presentation of net income (loss) per unit for the period prior to the Reorganization Transactions would not be meaningful to the users of these consolidated financial statements due to the significant nature of the Reorganization Transactions on the capital structure. Therefore, net income (loss) per unit information has not been presented for periods prior to the Reorganization Transactions.

The following table sets forth the computation of basic net income (loss) per share of Class A common stock for the years ended January 6, 2024, December 31, 2022, and the period of August 4, 2021 to December 25, 2021, which represents the period subsequent to the Reorganization Transactions:

(in thousands, except for share and per share amounts)	Year Ended January 6, 2024	Year Ended December 31, 2022	Period of August 4 - December 25, 2021
Net income (loss)	$ 12,346	$ 13,613	$ (6,360)
Less: net income (loss) attributable to noncontrolling interests	3,754	6,037	(2,857)
Net income (loss) applicable to Class A common shareholders	$ 8,592	$ 7,576	$ (3,503)
Basic weighted average outstanding shares			
Class A Common Stock	49,510,401	40,010,456	32,234,507
Basic net income (loss) per share applicable to shareholders:			
Class A Common Stock	$ 0.17	$ 0.19	$ (0.11)

The following table sets forth the computation of diluted net income (loss) per share of Class A common stock for the years ended January 6, 2024, December 31, 2022, and the period of August 4, 2021 to December 25, 2021, which represents the period subsequent to the Reorganization Transactions:

	Year Ended January 6, 2024	Year Ended December 31, 2022	Period of August 4 - December 25, 2021
Net income (loss)	$ 12,346	$ 13,613	$ (6,360)
Less: net income (loss) attributable to noncontrolling interests	3,752	6,037	(2,857)
Net income (loss) applicable to Class A common shareholders	$ 8,594	$ 7,576	$ (3,503)
Diluted weighted average outstanding shares			
Basic weighted average outstanding shares - Class A Common Stock	49,510,401	40,010,456	32,234,507
Effect of dilutive securities:			
RSUs	78,937	124,607	—
Options	—	15,988	—
Diluted weighted average outstanding shares - Class A Common Stock	49,589,338	40,151,051	32,234,507
Diluted net income (loss) per share applicable to common shareholders:			
Class A Common Stock	$ 0.17	$ 0.19	$ (0.11)

For all periods presented, diluted net income (loss) per share of Class A common stock was calculated using the treasury stock method for RSUs and options.

(Modified graphics)

[illegible] participating [illegible] common [illegible] of Class [illegible] as of [illegible] been excluded from the computation of diluted net income (loss) per share of Class A common stock.

In addition, for the year ended January 6, 2024, 484,091 stock options were excluded from the computation of diluted net income (loss) per share of Class A common stock as they were determined to be antidilutive. For the year ended December 25, 2021, 301,464 stock options and 455,991 restricted stock units were excluded from the computation of diluted net income (loss) per share of Class A common stock, because the effect would have been anti-dilutive as we recorded a net loss for the period. There were no options or RSUs that were antidilutive for the year ended December 31, 2022.

10. Net income (loss) per share

Basic net income (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to Class A common shareholders for the periods subsequent to the Reorganization Transactions by the weighted average number of shares of Class A common stock outstanding for the same period. Shares issued during the period and shares reacquired during the period are weighted for the portion of the period in which the shares were outstanding. Diluted net income (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to Class A common shareholders by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive securities.

Prior to the Reorganization Transactions, the EWC Ventures capital structure included Class A, Class B, Class C, and Class D Units. We determined that the presentation of net income (loss) per unit for the period prior to the Reorganization Transactions would not be meaningful to the users of these consolidated financial statements due to the significant nature of the Reorganization Transactions on the capital structure. Therefore, net income (loss) per unit information has not been presented for periods prior to the Reorganization Transactions.

The following table sets forth the computation of basic net income (loss) per share of Class A common stock for the year ended December 31, 2022 and the period from August 4, 2021 to December 25, 2021, which represents the period subsequent to the Reorganization Transactions:

(in thousands, except for share and per share amounts)	Year Ended December 31, 2022	Period of August 4-December 25, 2021
Net income (loss)	$ 13,613	$ (6,360)
Less: net income (loss) attributable to noncontrolling interests	6,050	(2,857)
Net income (loss) applicable to Class A common shareholders	$ 7,563	$ (3,503)
Basic weighted average outstanding shares		
Class A Common Stock	40,010,456	32,234,507
Basic net income (loss) per share applicable to shareholders:		
Class A Common Stock	$ 0.19	$ (0.11)

The following table sets forth the computation of diluted net income (loss) per share of Class A common stock for the year ended December 31, 2022 and the period from August 4, 2021 to December 25, 2021, which represents the period subsequent to the Reorganization Transactions:

(in thousands, except for share and per share amounts)	Year Ended December 31, 2022	Period of August 4-December 25, 2021
Net income (loss)	$ 13,613	$ (6,360)
Less: net income (loss) attributable to noncontrolling interests	6,037	(2,857)
Net income (loss) applicable to Class A common shareholders	$ 7,576	$ (3,503)
Diluted weighted average outstanding shares		
Basic weighted average outstanding shares - Class A Common Stock	40,010,456	32,234,507
Effect of dilutive securities:		
RSUs	124,607	—
Options	15,988	—
Diluted weighted average outstanding shares - Class A Common Stock	40,151,051	32,234,507
Diluted net income (loss) per share applicable to common shareholders:		
Class A Common Stock	$ 0.19	$ (0.11)

Shares of Class B common stock do not share in the earnings or losses attributable to the Company and are therefore not participating securities. As such, separate presentation of basic and diluted net loss per share of Class B common stock under the two-class method has not been presented. Shares of Class B common stock are, however, considered potentially dilutive shares of Class A common stock because shares of Class B common stock, together with the related EWC Ventures Units, are exchangeable into shares of Class

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A common stock on a one-for-one basis. 18,175,652 and 26,700,477 shares of Class B common stock outstanding as of December 31, 2022 and December 25, 2021, respectively, were determined to be anti-dilutive, and have therefore been excluded from the computation of diluted net income (loss) per share of Class A common stock.

In addition, for the year ended December 31, 2021, 301,464 stock options and 455,971 restricted stock units were excluded from the computation of diluted net income (loss) per share of Class A common stock, because the effect would have been anti-dilutive as we recorded a net loss for the period.

EXHIBIT F-2-B TO THE DISCLOSURE DOCUMENT

EUROPEAN WAX CENTER, INC.

UNAUDITED INTERIM FINANCIAL STATEMENTS

THESE INTERIM FINANCIAL STATEMENTS HAVE BEEN PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES SHOULD BE ADVISED THAT NO ~~CERTIFIED PUBLIC ACCOUNTANT~~INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM HAS AUDITED THESE FIGURES OR EXPRESSED AN OPINION WITH REGARD TO THEIR CONTENT OR FORM. AUDITED FINANCIAL STATEMENTS ARE LOCATED IN EXHIBIT F-2- A OF THIS FRANCHISE DISCLOSURE DOCUMENT.

(Modified graphics)

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

EUROPEAN WAX CENTER, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	April 6, 2024	January 6, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 60,355	$ 52,735
Accounts receivable, net	8,191	9,250
Prepaid expenses and other current assets	5,480	6,252
Total current assets	102,026	95,237
Property and equipment, net	1,774	2,284
Operating lease right-of-use assets	159,334	164,073
Intangible assets, net	378,290	383,930
Goodwill	137,307	138,215
Deferred income taxes	138,890	106,187
Other assets	17,199	15,401
Total assets	**$ 736,861**	**$ 735,726**
Tax receivable agreement liability, net of current portion	$ 750,046	$ 716,032
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 16,076	$ 17,966
Long-term debt, current portion	$ 4,000	$ 4,000
Long-term debt, revolving credit facility, current portion	9,000	9,000
Deferred revenue, current portion	4,187	5,261
Operating lease liabilities, current portion	14,017	14,084
Other current liabilities	2,678	2,511
Total current liabilities	34,882	37,822
Long-term debt, net of current portion	378,749	378,810
Tax receivable agreement liability, net of current portion	197,596	197,273
Deferred revenue, net of current portion	20,163	19,293
Operating lease liabilities, net of current portion	3,253	3,158
Other long-term liabilities	2,485	2,327
Total liabilities	616,749	619,114
Commitments and contingencies (Note 7)		
Redeemable non-controlling interests	618,785	585,728
Stockholders' equity:		
Preferred stock ($0.00001 par value, 100,000,000 shares authorized, none issued and outstanding as of April 6, 2024 and January 6, 2024, respectively)	—	—
Class A common stock ($0.00001 par value, 600,000,000 shares authorized, 51,391,532 and 51,261,901 shares issued and 48,607,512 and 48,476,881 shares outstanding as of April 6, 2024 and January 6, 2024, respectively)	—	—
Class X common stock ($0.00001 par value, 600,000,000 shares authorized, 46,433,514 and 47,277,587 shares issued and 41,561,685 shares outstanding as of April 6, 2024 and January 6, 2024, respectively)	—	—
Class B common stock ($0.00001 par value, 80,000,000 shares authorized, 12,249,589 and 12,249,589 shares issued and outstanding as of April 6, 2024 and January 6, 2024, respectively)	—	—
Class B-1 common stock ($0.00001 par value, 80,000,000 shares authorized, 13,046,301 and 13,046,301 shares issued and outstanding as of April 6, 2024 and January 6, 2024, respectively)	—	—
Treasury stock, at cost 2,784,020 shares of Class A common stock as of April 6, 2024 and January 6, 2024, respectively	(40,000)	(40,000)
Treasury stock, at cost 15,640 shares of Class A common stock as of April 1, 2023 and December 31, 2022	233,819	232,848
Additional paid-in capital	(10,080)	(10,080)
Accumulated deficit	(100,863)	(102,566)
Total stockholders' equity attributable to European Wax Center, Inc.	82,876	80,202
Noncontrolling interests	(118,845)	(118,437)
Total stockholders' equity	32,967	33,270
Total liabilities and stockholders' equity	116,743	116,743
	27,826	31,304
	144,569	148,047
	$ 750,046	**$ 716,032**

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

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

(Modified graphics)

EUROPEAN WAX CENTER, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	For the Thirteen Weeks Ended	
	April 1, 2023	March 26, 2022
REVENUE		
Product sales	$ 27,498	$ 27,842
Royalty fees	12,436	12,358
Marketing fees	7,096	6,850
Other revenue	2,844	2,797
Total revenue	51,874	49,892
OPERATING EXPENSES		
Cost of revenue	13,524	14,457
Selling, general and administrative	13,466	17,263
Advertising	6,988	7,809
Depreciation and amortization	5,000	5,063
Gain on sale of center	(31)	
Total operating expenses	40,597	44,592
Income from operations	11,277	5,300
Interest expense, net	6,336	6,862
Other expense	(20)	785
Income (loss) before income taxes	4,961	(1,562)
Income tax expense (benefit)	1,239	(509)
NET INCOME (LOSS)	$ 3,722	$ (1,053)
Less: net income (loss) attributable to noncontrolling interests	901	(545)
NET INCOME (LOSS) ATTRIBUTABLE TO EUROPEAN WAX CENTER, INC.	$ 2,821	$ (508)
Net income (loss) per share		
Basic - Class A Common Stock	$ 0.06	$ (0.02)
Diluted - Class A Common Stock	$ 0.06	$ (0.02)
Basic - Class A Common Stock	$ (0.02)	$ 0.05
Weighted average shares outstanding		
Basic - Class A Common Stock	48,555,134	47,988,681
Diluted - Class A Common Stock	48,633,413	62,683,724
Diluted - Class A Common Stock	62,683,724	37,168,517

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

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EUROPEAN WAX CENTER, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

(Unaudited)

	For the Thirteen Weeks Ended	
	April 6, 2024	April 1, 2023
Cash flows from operating activities:		
Net income (loss)	$ 3,729	$ (1,053)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	5,063	5,060
Amortization of deferred loan financing costs	318	320
Amortization of deferred financing costs	1,377	1,318
Provision for inventory obsolescence	(30)	(39)
Provision for bad debts	9	19
Deferred income taxes	1,486	(486)
Remeasurement of tax receivable agreement liability	(20)	788
Gain on disposal of asset	(31)	3,225
Equity compensation	1,382	5,931
Changes in operating assets and liabilities:		
Inventories	(639)	(1,273)
Accounts receivable	1,035	1,939
Income taxes, net	(1,322)	(2,530)
Prepaid expenses and other assets	1,190	(1,393)
Accounts payable and accrued liabilities	(1,184)	(2,207)
Deferred revenue	(1,027)	(700)
Other long-term liabilities	(333)	276
Net cash provided by operating activities	5,181	5,473
Net cash provided by operating activities	**10,724**	**4,181**
Cash flows from investing activities:		
Purchases of property and equipment	(358)	(303)
Cash received for sale of asset	543	
Net cash provided by (used in) investing activities	185	(358)
Cash flows from financing activities:		
Payments on finance lease obligations	(1,000)	(1,125)
Principal payments on long-term debt	(276)	(2,272)
Dividends paid to Class A-1 members	(1,000)	(1,000)
Payments of debt issuance costs	(1,105)	(758)
Proceeds from exercise of stock options	1,126	1,126
Taxes on vested restricted stock units paid by withholding shares	(312)	(126)
Dividend equivalents to holders of RSU Variance units	(693)	(735)
Net cash used in financing activities	(3,260)	(4,890)
Net increase in cash, cash equivalents and restricted cash	7,649	1,633
Cash, cash equivalents and restricted cash, beginning of period	58,324	56,241
Cash, cash equivalents and restricted cash, end of period	$ 65,973	$ 57,874
Supplemental cash flow information:		
Cash paid for interest	$ 5,060	$ 5,691
Cash paid for income taxes	$ 45	$ 245
Non-cash investing activities:		
Property purchases included in accounts payable and accrued liabilities	$ 122	$ 122
Right-of-use assets obtained in exchange for operating lease obligations	$ 562	$ 368

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

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NTER, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in thousands, except share and per share amounts)
(Unaudited)

EUROPEAN WAX CENTER, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	Class A Common Stock		Class B Common Stock		Additional paid-in capital	Accumulated deficit	Treasury Stock	Noncontrolling interest	Total equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2022	14,568,685	$—	28,376,652	$—	$207,517	$(108,527)	$(10,050)	$51,204	$120,204
Balance at January 1, 2024	48,476,981	$—	12,278,876	$—	$232,848	$(109,506)	$(40,000)	$33,270	$116,612
Shares issued upon vesting of restricted stock units	5,129,351	—	(5,129,351)	—	—	—	—	—	—
Vesting of restricted stock units	33,582	—	(56,232)	—	—	—	—	—	—
Shares withheld for taxes on vesting of restricted stock units	99,023	—	—	—	—	—	—	—	—
Shares withheld for taxes	(6,708)	—	—	—	(126)	—	—	—	(126)
Equity compensation	—	—	—	—	5,981	—	—	—	5,981
Forfeiture of unvested Class A common stock	—	—	(3,055)	—	—	—	—	(276)	(276)
Tax receivable liability and deferred taxes arising from increases in tax basis	—	—	—	—	1,382	—	—	—	1,382
Distributions to members of EWC	—	—	—	—	(3,519)	—	—	(1,180)	(4,699)
Allocation of equity to noncontrolling interests	—	—	—	—	12,657	—	—	(12,657)	—
Net loss	—	—	—	—	—	(508)	—	(545)	(1,053)
Balance at April 1, 2023	49,717,874	$—	13,046,301	$—	$222,460	$(118,945)	$(10,050)	$37,826	$131,261
Exchange of Class B Common Stock and EWC	—	—	—	—	—	—	—	—	—
Vesting of restricted stock units	6,042	—	—	—	—	—	—	—	—
Forfeiture of unvested Class A common stock	5,129,351	—	(5,129,351)	—	—	—	—	—	—
Equity compensation	—	—	—	—	3,335	—	—	—	3,335
Distributions to members of EWC	33,546	—	—	—	—	—	—	—	—
Shares withheld for taxes on vesting of restricted stock units	—	—	—	—	—	—	—	(2,272)	(2,272)
Shares withheld for taxes	(6,708)	—	—	—	(126)	—	—	—	(126)
Forfeiture of unvested Class A common stock	—	—	—	—	5,981	—	—	—	5,981
Allocation of equity to noncontrolling interests	—	—	—	—	—	—	45	(276)	(276)
Tax receivable liability and deferred taxes arising from increases in tax basis	—	—	—	—	(1,149)	—	—	1,149	—
Net loss	—	—	—	—	(3,519)	1,389	—	2,341	(3,519)
Balance at March 26, 2022	37,038,465	$ —	26,433,636	$ —	$ 184,758	$ (1,602)	$ —	$ 162,872	$ 346,028
noncontrolling interests	—	—	—	—	12,657	—	—	(12,657)	—
Net loss	—	—	—	—	—	(506)	—	(545)	(1,053)
Balance at April 1, 2023	49,717,874	$ —	13,046,301	$ —	$ 222,460	$ (118,945)	$ (10,050)	$ 37,826	$ 131,261

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

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

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EUROPEAN WAX CENTER, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share/unit and per share/unit amounts)
(Unaudited)

1. Nature of business and organization

European Wax Center, Inc. was formed as a Delaware corporation on April 1, 2021. European Wax Center, Inc. and subsidiaries ("the Company") was formed for the purpose of completing a public offering and related transactions in order to carry on the business of EWC Ventures, LLC ("EWC Ventures") and its subsidiaries. Through its subsidiaries, the Company is engaged in selling franchises of European Wax Center, distributing unique facial and body waxing products to franchisees which are used to perform waxing services and providing branded facial and body waxing products directly to consumers at various locations throughout the United States.

The Company operates on a fiscal calendar which, in a given year, consists of a 52 or 53 week period ending on the Saturday closest to December 31st. The quarters ended April 1, 2023 and March 26, 2022 both consisted of 13 weeks.

2. Summary of significant accounting policies

(a) Basis of presentation and consolidation

The accompanying unaudited condensed consolidated financial statements have been presented in conformity with accounting principles generally accepted in the United States ("GAAP") for interim financial information and pursuant to the rules and regulations of the SEC and includes the operations of the Company and EWC Ventures and its wholly owned subsidiaries. EWC Ventures is considered a variable interest entity. The Company is the primary beneficiary of EWC Ventures. As a result, the Company consolidates EWC Ventures.

The condensed consolidated balance sheet as of January 6, 2024 is derived from the audited consolidated financial statements of the Company but does not include all disclosures required by GAAP. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the year ended December 31, 2023 included in management's annual report on Form 10-K.

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

Accounting policies used in the preparation of these unaudited condensed consolidated financial statements are consistent with the accounting policies described in the audited consolidated financial statements and the related notes thereto for the year ended January 6, 2024 included in our annual report on Form 10-K.

(b) Use of estimates

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

(c) Implications of being an Emerging Growth Company

The Company is an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act") and may take advantage of reduced reporting requirements that are otherwise applicable to public companies. Section 107 of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with those standards. The Company has elected to use the extended transition period for complying with new or revised accounting standards. We also intend to take advantage of some of the reduced regulatory and reporting requirements of emerging growth companies pursuant to the JOBS Act so long as we qualify as an emerging growth company, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced

(Modified graphics)

limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation, and exemptions from the requirements of holding non-binding advisory votes on executive compensation and golden parachute payments.

(d) Comprehensive income (loss)

Comprehensive income (loss) is defined as the change in equity (net assets) of a business entity during a period from transactions and other events and circumstances from nonowner sources. Comprehensive income (loss) is equal to net income (loss) for all periods presented.

(e) Recently issued accounting pronouncements not yet adopted

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures*, which expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. All disclosure requirements under ASU 2023-07 are also required for public entities with a single reportable segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and subsequent interim periods, with early adoption permitted. We are currently evaluating the impact of adopting ASU 2023-07 will have on our consolidated financial statements.

3. Prepaid expenses and other current assets

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)—Improvements to Income Tax Disclosures*, which requires additional information in the rate reconciliation table and regarding cash taxes paid both in the U.S. and foreign jurisdictions. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. We are currently evaluating the impact that adopting this guidance will have on our consolidated financial statements.

	April 1, 2023	December 31, 2022
Prepaid insurance	$ 997	$ 1,966
Prepaid rent	194	192
Prepaid technology	2,721	1,656
Prepaid marketing	2,401	844
Prepaid commissions	403	410
Prepaid inventory	177	238
Total	$ 7,493	$ 5,574

3. Prepaid expenses and other current assets

	April 6, 2024	January 6, 2024
Prepaid insurance	$ 1,484	$ 1,574
Prepaid technology	2,337	1,922
Prepaid advertising	1,256	1,038
Prepaid commissions	372	380
Prepaid other & other current assets	587	1,167
Total	$ 5,469	$ 6,252

Prepaid expenses and other current assets consisted of the following:

The prepaid other & other current assets amounts are primarily composed of prepaid maintenance contracts and sales taxes.

4. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consisted of the following:

	April 1, 2023	December 31, 2022
Accounts payable	$ 6,099	$ 5,874
Accrued inventory	2,344	2,259
Accrued compensation	2,123	4,283
Accrued technology and subscription fees	1,493	1,326
Accrued professional fees	448	890
Accrued dividend equivalents	112	799
Other accrued liabilities	666	509
Total accounts payable and accrued liabilities	$ 16,076	$ 17,966

4. Accounts payable and accrued liabilities

	April 6, 2024	January 6, 2024
Accounts payable	$ 8,068	$ 6,048
Accrued technology and subscription fees	1,403	1,396
Accrued compensation	1,591	4,646
Accrued professional fees	1,348	1,289
Accrued technology and subscription fees	187	237
Accrued dividend equivalents	2,876	2,797
Accrued professional fees	655	458
Total accounts payable and accrued liabilities	$ 17,469	$ 18,537

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5. Long-term debt

5. Long-term debt

Long-term debt consists of the following:

Long-term debt consists of the following:

	April 6, 2024	December 31, January 2, 2024
Class A-2 Notes	$ 395,000	$ 395,000
Less: current portion	(4,000)	(4,000)
Total long-term debt	395,000	395,000
Less: unamortized debt discount and deferred financing costs	(16,834)	(17,000)
Total long-term debt, net	$ 378,166	$ 378,000

On April 6, 2022 (the "Closing Date"), EWC Master Issuer LLC, a bankruptcy remote, indirect subsidiary of the Company (the "Master Issuer"), completed a securitization transaction pursuant to which it issued $400,000 in aggregate principal amount of Series 2022-1 5.50% Fixed Rate Senior Secured Notes, Class A-2 (the "Class A-2 Notes").

In connection with the issuance of the Class A-2 Notes, the Master Issuer also entered into (i) a revolving funding facility that allows for the issuance of up to $110,000 in Variable Funding Notes ("Variable Funding Notes"), and certain letters of credit and (ii) an undrawn funding facility with Bank of America, N.A. ("BofA"), whereby BofA and/or other advance funding providers would, in certain qualifying circumstances, make certain debt service advances and collateral protection advances (not to exceed $87,500 in the aggregate). The Variable Funding Notes were undrawn as of April 1, 2023.

The Class A-2 Notes and the Variable Funding Notes are referred to collectively as the "Notes." The Notes were issued in a securitization transaction pursuant to which substantially all of the Company's revenue-generating assets in the United States are held by the Master Issuer and certain of its subsidiaries, including the securitization entities, which are bankruptcy remote entities consolidated for financial reporting purposes. The securitization entities hold the assets that are pledged to secure the Notes and are the only entities whose assets are available to pay the obligations of the Notes. The Company and its subsidiaries (other than the securitization entities) are not obligors under the Notes.

The carrying value of the Class A-2 Notes approximates fair value because the interest rate is variable and reflects market rates currently available to the Company. Cash and cash equivalents consist of money market funds and highly liquid investments with original maturities of three months or less. The Company's cash equivalents have the appropriate fair value of $83,567 as of April 6, 2024 which was determined using level 1 inputs. The outstanding Class A-2 Notes had an approximate fair value of $375,158 as of April 6, 2024 which was determined using Level 2 inputs.

While the Class A-2 Notes are outstanding, payments of principal and interest are required to be made on the Class A-2 Notes on a quarterly basis. Payments of principal on the Class A-2 Notes may be suspended in the event that the leverage ratio for the Company and its subsidiaries, including the securitization entities, is, in each case, less than or equal to 5.00x.

The legal final maturity date of the Class A-2 Notes is in March of 2052, but it is anticipated that, unless earlier prepaid to the extent permitted under the Base Indenture, dated April 6, 2022 (the "Indenture"), the Class A-2 Notes will be repaid in March of 2027 (the "Anticipated Repayment Date"). If the Master Issuer has not repaid or refinanced the Class A-2 Notes prior to their Anticipated Repayment Date, additional interest will accrue on the Class A-2 Notes equal to the greater of (A) 5.00% per annum and (B) a per annum interest rate equal to the excess, if any, by which the sum of (i) the yield to maturity (adjusted to a quarterly bond equivalent basis) on such anticipated repayment date of the United States Treasury Security having a term closest to ten (10) years plus (ii) 5.00% plus (iii) 3.87%, exceeds the original interest rate. The Class A-2 Notes rank pari passu with the Variable Funding Notes.

Interest on the Variable Funding Notes will be payable at per annum rates based on term SOFR (plus a credit adjustment spread) or the lenders' commercial paper funding rate plus 212.5 basis points. There is a commitment fee on the unused portion of the Variable Funding Notes equal to 1.0% per annum. It is anticipated that the principal and interest on the Variable Funding Notes will be repaid in full on or prior to March 2027, subject to two additional one-year extensions at the option of the Company. Following the applicable Anticipated Repayment Date, any extensions thereof, additional interest will accrue on the Variable Funding Notes equal to 5.00% per annum.

The Notes are secured by a security interest in substantially all of the assets of the securitization Entities. The assets of the Securitization Entities include substantially all of the Company's revenue-generating assets in the United States, which principally consist of franchise-related agreements, certain supply, distribution and logistics services agreements, intellectual property and license agreements for the use of intellectual property.

The Notes are subject to a series of financial and non-financial covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Notes are also subject to customary rapid

6. Equity-Based Compensation

Restricted Stock Units

During the 13 weeks ended April 6, 2024 and April 1, 2023, we granted 350,727 and 270,755 restricted stock units ("RSUs"), respectively, to certain employees under the 2021 Omnibus Incentive Plan (the "2021 Incentive Plan") that will generally vest in three equal installments of 33.33% on each of the first three anniversaries of the date of grant, subject in all cases to continued employment on the applicable vesting date. The total grant date fair value of the RSUs will be recognized as equity-based compensation expense over the vesting period. The weighted average grant date fair values of the RSUs granted during the 13 weeks ended April 6, 2024 and April 1, 2023 were $14.15 and $16.27, respectively, and were equal to the closing price of the underlying Class A common stock on the date of grant.

Stock Options

During the 13 weeks ended April 6, 2024 and April 1, 2023, we granted 308,776 and 267,640 options with weighted average exercise prices of $17.74 and $19.60, respectively, to certain employees under the 2021 Incentive Plan. The stock options granted have a ten-year contractual term and will cliff vest on the third anniversary of the date of grant, subject in all cases to continued employment on the applicable vesting date. The weighted average grant date fair value of the stock options were $8.40 and $9.81 for the 13 weeks ended April 6, 2024 and April 1, 2023, respectively. The total grant date fair value of the stock options will be recognized as equity-based compensation expense over the vesting period. As these options were granted with exercise prices 20% higher than the closing price, it was determined that the options contained an implicit market condition. As such, the Company estimated the fair value of the options using a binomial lattice model.

The following table presents the weighted average assumptions used in the lattice model to determine the fair value of the stock options granted during the 13 weeks ended April 6, 2024 and April 1, 2023:

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events tied to failure to maintain a stated debt service coverage ratio, the sum of system-wide sales being below certain levels on certain measurement dates, certain manager termination events (including in certain cases a change of control of EWC Ventures), an event of default and the failure to repay or refinance the Notes on the applicable anticipated repayment date. The Notes are also subject to certain customary events of default including events relating to non-payment of principal or other amounts due on or with respect to the Notes, failure to comply with covenants within certain grace periods, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective and certain judgments.

	For the Thirteen Weeks Ended	
	April 6, 2024	April 1, 2023
Expected dividend yield	0.0%	0.0%
Expected volatility	56.0%	62.3%
Risk-free rate	4.1%	3.6%
Suboptimal exercise factor	2.5x	2.5x

The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the short-term nature of these instruments. Our outstanding Class A-2 Notes had an approximate fair value of $365,359 as of April 1, 2023.

6. Equity Based Compensation

Restricted Stock Units

During the 13 weeks ended April 6, 2024 we granted 2,021 restricted stock units ("RSUs") to certain employees under the 2021 Omnibus Incentive Plan. The RSUs will cliff vest on the 3rd anniversary of the date of grant, subject in all cases to continued employment on the applicable vesting date. The total grant date fair value of the RSUs will be recognized as equity-based compensation expense over the vesting period. The weighted average grant date fair value of the RSUs granted during the 13 weeks ended April 1, 2023 was $16.27 and was equal to the closing price of the underlying Class A common shares on the date of grant.

Class A Common Stock Options

During the 13 weeks ended April 6, 2024 we granted 267,640 options with a weighted average exercise price of $19.60 per share to certain employees under the 2021 Incentive Plan. The stock options granted have a ten-year contractual term and will cliff vest on the third anniversary of the date of grant, subject in all cases to continued employment on the applicable vesting date. The weighted average grant date fair value of the stock options was $9.81. The total grant date fair value of the stock options will be recognized as equity-based compensation expense over the vesting period. The Company uses the Black-Scholes option pricing model to value the stock options using a binomial lattice model. The following table presents the weighted average assumptions used in the lattice model to determine the fair value of the stock options granted during the 13 weeks ended April 1, 2023:

Expected dividend yield	0.0%
Expected volatility	62.3%
Risk-free rate	3.6%
Suboptimal exercise factor	2.5x

A description of each of the inputs to the lattice model is as follows:

- Expected dividend yield - The expected dividend yield is based on our history of not paying regular dividends in the past and our current intention to not pay regular dividends in the foreseeable future. An increase in the expected dividend yield would decrease compensation expense.
- Expected volatility - This is a measure of the amount by which the price of the equity instrument has fluctuated or is expected to fluctuate. The expected volatility was based on the historical volatility of the Company as well as that of a group of similar companies. An increase in expected volatility would increase compensation expense.
- Risk-free interest rate - This is the U.S. Treasury rate as of the measurement date having a term approximating the contractual term of the award. An increase in the risk-free interest rate would increase compensation expense.
- Suboptimal exercise factor - The multiple of the exercise price at which an option exercise would be expected to occur. An increase in the suboptimal exercise factor would increase compensation expense.

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

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

	Contract liabilities
Balance at January 6, 2024	$ 11,876
Revenue recognized that was included in the contract liability balance at the beginning of the period	(1,963)
Contract liability assumed by buyer of corporate-owned center	(187)
Increase, excluding amounts recognized as revenue during the period	834
Balance at April 6, 2024	$ 10,560

During the 13 weeks ended April 6, 2024, the majority of the recognized $1,963 of revenue that was included in the contract liability as of January 6, 2024 was attributable to fees that were deferred in the 39 weeks ended September 28, 2023. During the 13 weeks ended April 1, 2023, the majority of the $1,956 of revenue that was included in the contract liability as of December 31, 2022.

The weighted average remaining amortization period for deferred revenue is 3.4 years.

Modification of 3.0x Units

During the 13 weeks ended April 1, 2023 we modified the vesting conditions of 553,707 incentive units (the "3.0x Units") granted under the Management Holdco, LLC Equity Incentive Plan to nine employees. Under their original terms, the 3.0x Units would have vested under the following conditions: (i) the achievement of a 3.0x multiple on invested capital ("MOIC"), (ii) the achievement of a 2.0x MOIC at such time as General Atlantic's investment in the Company is no less than 35% of the fully diluted units of the Company or

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(interleaving table illustrates revenue disaggregated by geographic region for the 13 weeks ended April 6, 2024 and April 1, 2023)

	13 Weeks Ended April 6, 2024	13 Weeks Ended April 1, 2023
United States	$ 10,000	$ 9,000
International	2,000	1,500
Total	$ 12,000	$ 10,500

(interleaving table illustrates revenue disaggregated by timing of recognition for the 13 weeks ended April 6, 2024 and April 1, 2023)

	13 Weeks Ended April 6, 2024	13 Weeks Ended April 1, 2023
Revenue recognized at a point in time	$ 11,000	$ 9,500
Revenue recognized over time	1,000	1,000
Total	$ 12,000	$ 10,500

(interleaving table illustrates revenue disaggregated by type for the 13 weeks ended April 6, 2024 and April 1, 2023)

	13 Weeks Ended April 6, 2024	13 Weeks Ended April 1, 2023
Franchise fees	$ 8,000	$ 7,000
Service revenue	4,000	3,500
Total	$ 12,000	$ 10,500

(interleaving table illustrates remaining performance obligations by year)

	Amount
2024 (from April 7, 2024)	$ 3,869
2025	3,240
2026	1,134
2027	1,084
2028	1,033
Thereafter	3,303
Total	$ 10,660

(interleaving table illustrates deferred revenue balances)

	April 6, 2024	January 6, 2024
Franchise fees	$ 7,768	$ 8,620
Service revenue	2,892	3,256
Total deferred revenue	10,660	11,876
Long-term portion of deferred revenue	6,473	6,615
Current portion of deferred revenue	$ 4,187	$ 5,261

(interleaving table illustrates contract liabilities balances)

	Contract Liabilities
Balance at December 31, 2022	$ 10,985
Revenue recognized that was included in the contract liability at the beginning of the year	(970)
Increase, excluding amounts recognized as revenue during the period	880
Balance at April 1, 2023	10,915

(interleaving table illustrates assumptions used in the simulation to determine the fair value of the original award on the modification date)

Expected dividend yield	0.0%
Expected volatility	50.0%
Risk-free rate	4.7%

The summary set forth below represents the balances in deferred revenue as of April 6, 2024 and January 6, 2024:

A description of each of the inputs to the simulation model is as follows:

- Expected dividend yield - The expected dividend yield is based on our history of not paying regular dividends to the past and our expectation that we will pay regular dividends in the foreseeable future. An increase in the expected dividend yield would decrease compensation expense.
- Expected volatility - This is a measure of the amount by which the price of the equity instrument has fluctuated or is expected to fluctuate. The expected volatility was based on the historical volatility of the Company. An increase in expected volatility would increase compensation expense.
- Risk-free interest rate - This is the U.S. treasury rate for the day on which the simulation was performed that corresponds with the expected measurement period of the award. An increase in the risk-free interest rate would increase compensation expense.

9. Sale of corporate-owned center

In March 2024, the Company sold one corporate-owned center for $135. The difference between the sale price and carrying value of the net assets sold was recognized as a gain of $81 in the Company's consolidated statements of operations for the fiscal period ended April 6, 2024.

10. Tax matters and contingencies

The Company is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to its allocable share of any taxable income or loss of EWC Ventures. The remaining share of EWC Ventures income or loss is non-taxable to the Company and is not reflected in current or deferred income taxes.

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

EWC Ventures is a limited liability company that is treated as a partnership for U.S. federal income tax purposes and for most applicable state and local income tax purposes. As a partnership, EWC Ventures is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by EWC Ventures is passed through to and included in the taxable income or loss of its members on a pro rata basis, subject to applicable tax regulations.

We recorded $1,242 in income tax expense and $809 of income tax benefit for the 13 weeks ended April 6, 2024 and April 1, 2023, respectively. The effective tax rate was 24.8% and 32.6% for the 13 weeks ended April 6, 2024 and April 1, 2023, respectively. The effective tax rate for the 13 weeks ended April 6, 2024 differs from the U.S. federal statutory rate primarily due to non-taxable income attributable to noncontrolling interest, state taxes and the tax effects of stock compensation. The effective tax rate for the 13 weeks ended April 1, 2023 differs from the U.S. federal statutory rate primarily due to non-taxable income attributable to noncontrolling interest, state taxes and the tax effects of stock compensation.

Tax Receivable Agreement

As of April 6, 2024, future payments under the TRA are expected to be $206,965. Payments made under the TRA are generally for tax benefits that otherwise would have been made to taxing authorities in the absence of attributes obtained by us as a result of exchanges by our pre-IPO members. Such amounts will be paid only when a cash tax savings is realized as a result of attributes subject to the TRA. That is, payments under the TRA are only expected to be made in periods following the filing of a tax return in which we are able to utilize certain tax benefits to reduce our cash taxes paid to a taxing authority. The impact of any changes in the projected obligations under the TRA as a result of changes in the geographic mix of the Company's earnings, changes in tax legislation and tax rates or other factors that may impact the Company's tax savings will be reflected in other expense on the condensed consolidated statement of operations in the period in which the change occurs.

The weighted-average period in which the change occurs for deferred revenue is 3.6 years.

(Modified graphics)

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of April 1, 2023. The Company has elected to exclude short term contracts, sales-based royalties and any other variable consideration recognized on an "as invoiced" basis.

Contract liabilities to be recognized in:	Amount
2023 (from April 2, 2023)	$ 3,703
2024	1,234
2025	1,164
2026	1,054
2027	991
Thereafter	763
Total	$ 10,915

11. Noncontrolling interests

We are the sole managing member of EWC Ventures and, as a result of this control, and because we have a substantial financial interest in EWC Ventures, we consolidate the financial results of EWC Ventures. We report noncontrolling interests representing the economic interests in EWC Ventures held by the other members of EWC Ventures. Income or loss is attributed to the noncontrolling interests based on such contractual distribution rights, and the relative percentages of EWC Ventures non-voting common units ("EWC Ventures Units") we and the other holders of EWC Ventures Units during the period.

The EWC Ventures LLC Agreement permits the members of EWC Ventures to exchange EWC Ventures Units, together with a related shares of our Class B common stock, for shares of our Class A common stock on a one-for-one basis or, at the election of the Company, for cash at the current fair value on the date of the exchange. Changes in the Company's ownership interest in EWC Ventures while retaining control of EWC Ventures will be accounted for as equity transactions. As such, future redemptions or exchanges of EWC Ventures Units by the other members will result in a change in ownership and reduce the amount recorded as noncontrolling interest and increase additional paid-in capital. In addition, we have granted restricted EWC Ventures Units that are subject to service, performance, and/or market conditions. The vesting of EWC Ventures Units will result in a change in ownership and increase the amount recorded as noncontrolling interest and decrease additional paid-in capital.

The following summarizes the ownership of EWC Ventures as of April 6, 2024:

	Units Owned	Ownership Percentage
European Wax Center, Inc.	48,607,512	79.9%
Noncontrolling interests	12,196,992	20.1%
Total	60,804,504	100.0%

9. Income Taxes

The Company is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to its allocable share of any taxable income or loss of EWC Ventures. The remaining share of EWC Ventures income or loss is non-taxable to the Company and is not reflected in current or deferred income taxes.

The following table presents the effect of changes in the Company's ownership interest in EWC Ventures on the Company's equity for the 13 weeks ended April 6, 2024 and April 1, 2023:

	For the Thirteen Weeks Ended	
	April 6, 2024	April 1, 2023
Net income (loss) attributable to European Wax Center, Inc.	$ 2,821	$ (503)
Transfers from noncontrolling interests:		
Increase in additional paid-in capital as a result of equity allocations from the noncontrolling interests	21	12,657
Net increase in equity of European Wax Center, Inc. due to equity interest transactions with noncontrolling interests	$ 2,842	$ 12,154

We are a corporation and, as a result, EWC Ventures is a partnership for U.S. federal income tax purposes and in most applicable state and local jurisdictions. As a partnership, EWC Ventures is not subject to U.S. federal and certain state and local income taxes. Instead, taxable income or loss is passed through to its members, including us. Accordingly, we are subject to income taxes on our allocable share of any net taxable income or loss of EWC Ventures, in addition to any stand-alone income or loss we generate on a pro rata basis, subject to applicable tax regulations.

We recorded $1 of income tax benefit and $27 in income tax expense for the 13 weeks ended April 1, 2023 and March 26, 2022, respectively. The effective tax rate was 32.6% and 0.7% for the 13 weeks ended April 1, 2023 and March 26, 2022, respectively. The effective income tax rate for the 13 weeks ended April 1, 2023 differs from the U.S. federal statutory rate primarily due to non-taxable income attributable to noncontrolling interest, state taxes and the tax effects of stock compensation. The effective tax rate for the 13 weeks ended March 26, 2022 differs from the U.S. federal statutory rate primarily due to the allocation of net taxable income to noncontrolling interests, state taxes and the tax effects of stock compensation.

Basic net income (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to Class A common shareholders by the weighted-average number of shares of Class A common stock outstanding for the same period. Shares issued during the period and shares reacquired during the period are weighted for the portion of the period in which the shares were outstanding. Diluted net income (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to Class A common shareholders by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive securities, using the treasury stock method for awards that qualify as share settlements.

Amounts payable under the TRA represent payments that otherwise would have been made to taxing authorities in the absence of attributes obtained by us as a result of exchanges by our pre-IPO members. Such amounts will be paid only when a cash tax savings is realized as a result of attributes subject to the TRA. That is, payments under the TRA are only expected to be made in periods following the filing of a tax return in which we are able to utilize certain tax benefits to reduce our cash taxes paid to a taxing authority. The impact of any changes in the projected obligations under the TRA as a result of changes in the geographic mix of the Company's earnings, changes in tax legislation and tax rates or other factors that may impact the Company's tax savings will be reflected in other expense on the condensed consolidated statement of operations in the period in which the change occurs.

10. Noncontrolling interest

We are the sole managing member of EWC Ventures and, as a result of this control, and because we have a substantial financial interest in EWC Ventures, we consolidate the financial results of EWC Ventures. We report noncontrolling interests representing the economic interests in EWC Ventures held by the other members of EWC Ventures. Income or loss is attributed to the noncontrolling interests

(Modified graphics)

based on their contractual distribution rights, and the relative percentages of EWC Ventures non-voting common units ("EWC Ventures Units") held by the members of EWC Ventures, calculated using the period.

The following table sets forth the computation of basic net income (loss) per share of Class A common stock for the 13 weeks ended April 6, 2024 and April 1, 2023:

The EWC Ventures LLC Agreement permits the members of EWC Ventures to exchange EWC Ventures Units, together with related shares of our Class B common stock, for shares of our Class A common stock on a one-for-one basis or, at the election of the Company, for cash at the current fair value on the date of the exchange. Changes in the Company's ownership interest in EWC Ventures while retaining a controlling interest in EWC Ventures are accounted for as equity transactions. As such, future redemptions or direct exchanges of EWC Ventures Units by the other members will result in a change in ownership and reduce the amount recorded as noncontrolling interest and increase additional paid-in capital. Certain members of EWC Ventures hold unvested EWC Ventures Units that are subject to forfeiture conditions. The vesting of EWC Ventures Units will result in a change in ownership interest, with an offsetting amount recorded as noncontrolling interest and decrease additional paid-in capital.

(In thousands, except for share and per share amounts)	For the Thirteen Weeks Ended	
	April 6, 2024	April 1, 2023
Net income (loss)	$ 3,729	$ (1,053)
Less: net income (loss) attributable to noncontrolling interests	940	(322)
Net income (loss) applicable to Class A common shareholders	$ 2,789	$ (731)
Basic weighted average outstanding shares		
Class A Common Stock	48,555,134	47,988,681
Basic net income (loss) per share applicable to common shareholders:		
Class A Common Stock	$ 0.06	$ (0.02)

The following table sets forth the computation of diluted net income (loss) per share of Class A common stock for the 13 weeks ended April 6, 2024 and April 1, 2023:

(In thousands, except for share and per share amounts)	For the Thirteen Weeks Ended	
	April 6, 2024	April 1, 2023
Net income (loss)	$ 3,729	$ (1,053)
Less: net income attributable to noncontrolling interests	939	—
Net income (loss) applicable to Class A common shareholders	$ 2,790	$ (1,053)
Diluted weighted average outstanding shares		
Basic weighted average shares outstanding - Class A Common Stock	48,555,134	47,988,681
Dilutive effect of noncontrolling interests:		
Increase in additional paid-in capital as a result of equity allocations to the noncontrolling interest	—	14,629,907
Dilutive effect of equity-based awards	78,279	64,864
Diluted weighted average outstanding shares - Class A Common Stock	48,633,413	62,683,724
Diluted net income (loss) per share applicable to common shareholders:		
Class A Common Stock	$ 0.06	$ (0.02)

11. Net income (loss) per share

For the 13 weeks ended April 6, 2024, diluted net income per share of Class A common stock was calculated using the treasury stock method. For the 13 weeks ended April 1, 2023, diluted net loss per share of Class A common stock was calculated using the if-converted method.

Basic net income (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to common stockholders for the period by the weighted average number of shares of Class A common stock outstanding for the same period. Shares issued during the period and shares reacquired during the period are weighted for the portion of the period in which the shares were outstanding. Shares of Class B common stock do not share in the earnings or losses attributable to the Company and are therefore not participating securities. Accordingly, separate presentation of basic and diluted net income (loss) per share of Class B common stock under the two-class method has not been presented. Shares of Class B common stock are, however, considered potentially dilutive shares of Class A common stock because shares of Class B common stock, together with the related EWC Ventures Units, are exchangeable into shares of Class A common stock on a one-for-one basis.

The following table sets forth the computation of basic net income (loss) per share of Class A common stock for the 13 weeks ended April 1, 2023 and March 26, 2022:

There were 12,219,589 shares of Class B common stock, 734,138 options and 342,350 RSUs excluded from the computation of diluted net income per share of Class A common stock for the 13 weeks ended April 6, 2024 as they were determined to be antidilutive. There were 480,818 options and 270,055 RSUs excluded from the computation of diluted net loss per share of Class A common stock for the 13 weeks ended April 1, 2023 as they were determined to be antidilutive.

(In thousands, except for share and per share amounts)	For the Thirteen Weeks Ended	
	April 1, 2023	March 26, 2022
Net income (loss)	$ (1,053)	$ 4,026
Less: net income (loss) attributable to noncontrolling interests	(322)	1,940
Net income (loss) applicable to Class A common shareholders	$ (731)	$ 2,086
Basic weighted average outstanding shares		
Class A Common Stock	47,988,681	36,953,534
Basic net income (loss) per share applicable to common shareholders:		
Class A Common Stock	$ (0.02)	$ 0.06

13. Shareholders' Equity

During the 13 weeks ended April 6, 2024, certain members of EWC Ventures exercised their exchange rights and exchanged 56,232 EWC Ventures Units for the corresponding shares of Class B common stock for 56,232 newly issued shares of Class A common stock. These exchange transactions increased the Company's ownership interest in EWC Ventures.

14. Subsequent Events

On May 13, 2024, the Company's Board of Directors approved a share repurchase program, which authorized the Company to repurchase, from time to time, as market conditions warrant, up to $50,000 of its shares of Class A common Stock. The share repurchase

(Modified graphics)

The following table sets forth the Company's repurchases during the period from January 1, 2023 through April 1, 2023 of shares of Class A common stock that were made pursuant to the repurchase program described above:

(in thousands, except for share and per share amounts)	April 1, 2023	March 26, 2022
Net income (loss)	$ (1,053)	$ 4,026
Less: net income (loss) attributable to noncontrolling interests	—	2,040
Net income (loss) applicable to Class A common shareholders	$ (1,053)	$ 1,986
Diluted weighted average outstanding shares		
Basic weighted average outstanding shares - Class A Common Stock	47,988,681	36,953,534
Effect of dilutive securities:		
Class B Common Stock	14,629,907	—
RSUs	65,136	186,039
Options	—	28,944
Diluted weighted average outstanding shares - Class A Common Stock	62,683,724	37,168,517
Diluted net income (loss) per share applicable to common shareholders:		
Class A Common Stock	$ (0.02)	$ 0.05

Shares of Class B common stock do not share in the earnings or losses attributable to the Company and are therefore not participating securities. As such, separate presentation of basic and diluted net income (loss) per share of Class B common stock under the two-class method has not been presented. Shares of Class B common stock are, however, considered potentially dilutive shares of Class A common stock because shares of Class B common stock, together with the related EWC Ventures Units, are exchangeable into shares of Class A common stock on a one-for-one basis. There were 26,433,636 shares of Class B common stock outstanding as of March 26, 2022 which were determined to be antidilutive and have therefore been excluded from the computation of diluted net income per share of Class A common stock for the 13 weeks ended March 26, 2022. In addition, 480,818 options and 270,055 RSUs were excluded from the computation of diluted net loss per share of Class A common stock for the 13 weeks ended April 1, 2023 as they were determined to be antidilutive.

12. Stockholders' equity

Share Exchange Transactions

During the 13 weeks ended April 1, 2023 certain members of EWC Ventures after our initial public offering (the "EWC Ventures Post-IPO Members") exercised their exchange rights and exchanged 5,129,351 EWC Ventures Units and the corresponding shares of Class B common stock for 5,129,351 newly issued shares of Class A common stock. These exchange transactions increased the Company's ownership interest in EWC Ventures.

EXHIBIT G TO ~~THE~~FRANCHISE DISCLOSURE DOCUMENT

~~**EWC FRANCHISOR LLC**~~

LISTS OF TERMINATED AND TRANSFERRED FRANCHISES

If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise System.

Terminated Franchises

~~In October 2022, Epic Orange~~On January 4, 2024, San Leandro EWC, LLC permanently ceased operating its ~~Sherman Oaks, California~~ European Wax Center franchise location in San Rafael, California, and we terminated the ~~franchise agreement~~Franchise Agreement as a result. ~~Epic Orange~~San Leandro EWC, LLC was directly owned by ~~Doug Payne, Jacquelyn Payne, Todd Ballot, and Katie Ballot~~EWC Holdings, LLC. The contact information that we have on file for ~~Epic Orange~~San Leandro EWC, LLC and its ~~owners~~owner(s) can be obtained by contacting us at Franchise Development, EWC Franchisor LLC, Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024, (469) 270-6500, or franchise@waxcenter.com.

On December 31, 2023, EWC Big Apple II, LLC permanently ceased operating its European Wax Center franchise location in New York, New York, and we terminated the Franchise Agreement as a result. EWC Big Apple II, LLC was owned by Monifa O. Benison and Rudolph E. Walker. The contact information that we have on file for EWC Big Apple II, LLC and its owner(s) can be obtained by contacting us at Franchise Development, EWC Franchisor LLC, Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024, (469) 270-6500, or franchise@waxcenter.com.

After declining to exercise its option for a Successor Term, on November 22, 2023, North American Wax Company, LLC permanently ceased operating its European Wax Center franchise location in Los Angeles, California following the expiration of Initial Term, and we affirmed the expiration and non-extension of the Franchise Agreement as a result. North American Wax Company, LLC was directly owned by Chicagoland Wax, Inc., Vancouver Wax, LLC, Olympic Wax, LLC, Cascade Wax, LLC, and Pacific Wax, LLC. The contact information that we have on file for North American Wax Company, LLC and its owner(s) can be obtained by contacting us at Franchise Development, EWC Franchisor LLC, Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024, (469) 270-6500, or franchise@waxcenter.com.

On November 4, 2023, Regional Peninsula, Inc permanently ceased operating its European Wax Center franchise location in Daly City, California, and we terminated the Franchise Agreement as a result. Regional Peninsula, Inc was owned by Lynda A. Oliver and James E. Oliver. The contact information that we have on file for Regional Peninsula, Inc and its owner(s) can be obtained by contacting us at Franchise Development, EWC Franchisor LLC, Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024, (469) 270-6500, or franchise@waxcenter.com.

~~In July 2022~~On November 1, 2023, we elected to terminate an undeveloped ~~franchise agreement with Yellow Dog~~Franchise Agreement with Cola Waxing LLC due to its failure to develop and open the ~~franchised center from an approved location~~Franchised Center from an Approved Location within the State of ~~California~~South Carolina by the deadlines set forth in the ~~franchise agreement. Yellow Dog~~Franchise Agreement. Cola Waxing LLC was owned by ~~Doug Payne and Steve Belknap~~Robert Barnes and Sandra Barnes. The contact information that we have on file for ~~Yellow Dog~~Cola Waxing LLC and its owners can be obtained by contacting us at Franchise Development, EWC Franchisor LLC, Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024, (469) 270-6500, or franchise@waxcenter.com.

After declining to exercise its option for a Successor Term, on October 2, 2023, Saxony Spa Inc permanently ceased operating its European Wax Center franchise location in Solana Beach, California following the expiration of Initial Term, and we affirmed the expiration and non-extension of the Franchise Agreement as a result. Saxony Spa Inc was owned by Kelly O. McNeill, Matthew K. McNeill, Emily A. Palmer, and Daniel L. Palmer. The contact information that we have on file for Saxony Spa Inc and its owner(s) can be obtained by contacting us at Franchise Development, EWC Franchisor LLC, Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024, (469) 270-6500, or franchise@waxcenter.com.

~~In July 2022, we elected to terminate an undeveloped franchise agreement with Beautiful Skin, LLC due to its failure to develop and open the franchised center from an approved location within the State of New Hampshire by the~~

deadlines set forth in the franchise agreement. Beautiful Skin, LLC was owned by Mark Muscatello and Patricia MuscatelloOn April 30, 2023, Arlington Wax Enterprises, LLC permanently ceased operating its European Wax Center franchise location in Arlington, Massachusetts, and we terminated the Franchise Agreement as a result. Arlington Wax Enterprises, LLC was directly owned by EWC Growth Partners LLC *f/k/a* NBG-EWC LLC. The contact information that we have on file for Beautiful SkinArlington Wax Enterprises, LLC and its ownersowner(s) can be obtained by contacting us at Franchise Development, EWC Franchisor LLC, Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024, (469) 270-6500, or franchise@waxcenter.com.

In July 2022, we elected to terminate an undeveloped franchise agreement with Beautiful Skin, LLC due to its failure to develop and open the franchised center from an approved location within the State of Massachusetts by the deadlines set forth in the franchise agreement. Beautiful Skin, LLC was owned by Mark Muscatello and Patricia MuscatelloAfter declining to exercise its option for a Successor Term, on March 25, 2023, Northside Ventures, LP permanently ceased operating its European Wax Center franchise location in Redding, California following the expiration of Initial Term, and we affirmed the expiration and non-extension of the Franchise Agreement as a result. Northside Ventures, LP was owned by Jeremy Almand and Shannon L. Almand. The contact information that we have on file for Beautiful Skin, LLC and its ownersNorthside Ventures, LP and its owner(s) can be obtained by contacting us at Franchise Development, EWC Franchisor LLC, Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024, (469) 270-6500, or franchise@waxcenter.com.

In July 2022On March 23, 2023, we elected to terminate an undeveloped franchise agreement with United WaxFranchise Agreement with EWC San Francisco Two, LLC due to its failure to develop and open the franchised center from an approved locationFranchised Center from an Approved Location within the State of New YorkCalifornia by the deadlines set forth in the franchise agreement. United WaxFranchise Agreement. EWC San Francisco Two, LLC was owned by Todd Wertling, Brian Wertling, and Luciano CorteseYvette M. Beaulieu-Kreutzberg and Kipp T. Kreutzberg. The contact information that we have on file for United WaxEWC San Francisco Two, LLC and its owners can be obtained by contacting us at Franchise Development, EWC Franchisor LLC, Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024, (469) 270-6500, or franchise@waxcenter.com.

Note: Contact information for these franchisees that we have on file can be obtained through us upon request. Please contact Franchise Development, EWC Franchisor LLC, Granite Park V, 5830 Granite Parkway, Suite 300, Plano, Texas 75024, (469) 270-6500, franchise@waxcenter.com.

There are no other franchisees who have had an outlet terminated, cancelled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under a franchise agreement during the most recently completed fiscal year, or who have not communicated with us within ten (10) weeks of the issuance date.

Transferred Franchises

LIST OF FRANCHISEES WHO TRANSFERRED FRANCHISED CENTERS TO NEW OWNERS DURING THE MOST RECENT FISCAL YEAR

The following franchisees transferred ownership of their franchised centers to unaffiliated owners during Fiscal Year 20222023:

Center ID	City	State	Franchisee	Phone
0912	Mobile	AL	Brian Grenrood	(504) 810-0578
00250251	ScottsdaleGoodyear	AZArizona	Joe Sicari*Traci L. Swanson	(602) 525-9922818-0058
00630616	ChandlerFort Collins	AZColorado	Joe Sicari*Donald M. Ganim	(602573) 525-9922587-2382
00640162	GlendaleCentennial	AZColorado	Joe Sicari*Joshua K. Cavanaugh	(602303) 525-9922791-3122
0194	Chandler	AZ	Joe Sicari*	(602) 525-9922
00080174	ScottsdaleColorado Springs	AZColorado	Steve BelknapJoshua K. Cavanaugh	(480303) 797-2854791-3122
0032	Gilbert	AZ	Steve Belknap	(480) 797-2854

Center ID	City	State	Franchisee	Phone
00350429	MesaLittleton	AZColorado	Steve BelknapJoshua K. Cavanaugh	(480303) 797-2854791-3122
0141	Tempe	AZ	Steve Belknap	(480) 797-2854
01970906	TempeColorado Springs	AZColorado	Steve BelknapJoshua K. Cavanaugh	(480303) 797-2854791-3122
0490	Scottsdale	AZ	Steve Belknap	(480) 797-2854
09740757	GilbertColorado Springs	AZColorado	Yvette BeaulieuJoshua K. Cavanaugh	(480303) 282-3782791-3122
0263	La Quinta	CA	Danielle Fink	(201) 978-0549
02640763	Palm DesertLone Tree	CAColorado	Danielle FinkRichard M. Schmidt	(201850) 978-0549377-0533
0072	Carlsbad	CA	Dennis Conklin	(602) 999-2397
01750176	San DiegoFairfield	CAConnecticut	Dennis ConklinMichele B. Katz	(602203) 999-2397209-3461
0274	Oceanside	CA	Dennis Conklin	(602) 999-2397
02850450	TemeculaWest Palm Beach	CAFlorida	Leann SumnerCourtney E. Palacios	(951561) 308-1415762-2713
0486	Murrieta	CA	Leann Sumner	(951) 308-1415
02730663	Santa ClaritaLake Worth	CAFlorida	Steve BelknapCourtney E. Palacios	(480561) 797-2854762-2713
0471	Los Angeles	CA	Steve Belknap	(480) 797-2854
0693	Long Beach	CA	Tim Moran	(916) 833-8411
02390788	San AntonioDelray Beach	CAFlorida	Viren PatelPaula B. Nalon	(276201) 620-2528719-0970
0560	San Antonio	CA	Viren Patel	(276) 620-2528
0171	Manhattan Beach	CA	Yvette Beaulieu	(480) 282-3782
0293	Pasadena	CA	Yvette Beaulieu	(480) 282-3782
0467	Los Angeles	CA	Yvette Beaulieu	(480) 282-3782
0922	West Covina	CA	Yvette Beaulieu	(480) 282-3782
0600	West Hartford	CT	Susan Maya	(203) 952-6431
0202	Norwalk	CT	Susan Maya	(203) 952-6431
0599	Danbury	CT	Susan Maya	(203) 952-6431
0913	Pensacola	FL	Brian Grenrood	(504) 810-0578
0865	Neptune Beach	FL	David Preston	(925) 858-6440
0879	Fort Myers	FL	Deanna Capps	(239) 826-7955
0660	Hialeah	FL	Diana Longoria	(714) 234-5300

Center ID	City	State	Franchisee	Phone
0456	Tampa	FL	Frank Grebowski	(941) 914-2787
0828	Brandon	FL	Frank Grebowski	(941) 914-2787
0992	Riverview	FL	Frank Grebowski	(941) 914-2787
0620	Sarasota	FL	Marc Pearl	(305) 968-5816
0778	Sarasota	FL	Marc Pearl	(305) 968-5816
0538	Pearl City	HI	Sherif Boctor	(916) 501-7095
0539	Honolulu	HI	Sherif Boctor	(916) 501-7095
0540	Honolulu	HI	Sherif Boctor	(916) 501-7095
0145	Naperville	IL	David Lovell	(314) 602-7212
0459	Bolingbrook	IL	David Lovell	(314) 602-7212
03030305	Chicago	ILIllinois	Roger D. Holmes	(913) 220-3037
03040227	ChicagoDorchester	ILMassachusetts	Roger HolmesJames T. Park	(913201) 220-3037218-2069
03060889	ChicagoWatertown	ILMassachusetts	Roger HolmesJames T. Park	(913201) 220-3037218-2069
03210506	ChicagoWestborough	ILMassachusetts	Roger HolmesVeronica Arevalo	(913857) 220-3037413-0388
03220801	SkokieMarlborough	ILMassachusetts	Roger HolmesVeronica Arevalo	(913857) 220-3037413-0388
03300730	ChicagoClinton Township	ILMichigan	Roger HolmesRigas N. Kariotoglou	(913248) 220-3037214-3669
04530886	GenevaRochester Hills	ILMichigan	Roger HolmesRigas N. Kariotoglou	(913248) 220-3037214-3669
04701068	ChicagoNovi	ILMichigan	Roger HolmesRigas N. Kariotoglou	(913248) 220-3037214-3669
0482	Chicago	IL	Roger Holmes	(913) 220-3037
0881	Evanston	IL	Roger Holmes	(913) 220-3037
1032	Wheaton	IL	Roger Holmes	(913) 220-3037
0387	Crestview Hills	KY	Claudia Wadler	(859) 462-4626
04540338	Annapolis Woodbridge	MDNew Jersey	Dean KapneckDara L. Eisenman	(201917) 481-6198335-2561
04550150	BaltimoreAlbuquerque	MDNew Mexico	Dean KapneckEmil C. Ashe, Jr.	(201505) 481-6198321-7778
04960780	RockvilleAlbuquerque	MDNew Mexico	Dean KapneckEmil C. Ashe, Jr.	(201505) 481-6198321-7778
04970378	ColumbiaJamaica	MDNew York	Dean KapneckBrian Wertling	(201917) 481-6198797-8362
07820499	RockvilleFresh Meadows	MDNew York	Dean KapneckBrian Wertling	(201917) 481-6198797-8362
08970563	TowsonPoughkeepsie	MDNew York	Dean KapneckMichael Carino-Pace	(201845) 481-6198297-0371

Center ID	City	State	Franchisee	Phone
0787	D'Iberville	MS	Brian Grenrood	(504) 810-0578
01550682	RaleighKingston	NCNew York	Ron WhidbyMichael Carino-Pace	(919845) 271-2784297-0371
01560759	RaleighNewburgh	NCNew York	Ron WhidbyMichael Carino-Pace	(919845) 271-2784297-0371
0043	Denville	NJ	Judy Cook	(973) 769-9236
0396	Mount Laurel	NJ	Michael Kilgallen	(201) 446-4399
03970062	MarltonStony Brook	NJNew York	Michael KilgallenStamatios Regoukos	(201917) 446-4399440-9999
04180119	QueensGreenvale	NYNew York	Brian WertlingStamatios Regoukos	(917) 797-8362440-9999
04190218	Long Island CityMiller Place	NYNew York	Brian WertlingStamatios Regoukos	(917) 797-8362440-9999
03290219	HuntingtonOceanside	NYNew York	Luciano CorteseStamatios Regoukos	(917) 923-7980440-9999
03350342	BaysidePatchogue	NYNew York	Luciano CorteseStamatios Regoukos	(917) 923-7980440-9999
03360523	West BabylonFarmingdale	NYNew York	Luciano CorteseStamatios Regoukos	(917) 923-7980440-9999
03880887	Cincinnati Riverhead	OHNew York	Claudia WadlerStamatios Regoukos	(859917) 462-4626440-9999
03890583	Cincinnati Fairview Park	OHOhio	Claudia WadlerBrian T. Caine	(859216) 462-4626952-5725
03740638	WarringtonStrongsville	PAOhio	Carlo EidBrian T. Caine	(732216) 447-5541952-5725
06260487	ExtonMurrysville	PAPennsylvania	Carlo EidClifford D. Stern	(732201) 447-5541788-1436
09270488	LancasterPittsburgh	PAPennsylvania	Carlo EidClifford D. Stern	(732201) 447-5541788-1436
01490489	West Lake HillsPittsburgh	TXPennsylvania	Catherine ClarkClifford D. Stern	(512201) 965-3320788-1436
06660498	San AntonioCranberry	TXPennsylvania	Catherine ClarkZauresh Johnson	(512412) 965-3320862-7150
08780572	San AntonioMcMurray	TXPennsylvania	Catherine ClarkZauresh Johnson	(512412) 965-3320862-7150
09040300	Victoria Cranston	TXRhode Island	Jiten PatelJerome J. Brunetto	(361201) 482-8714924-2114
04830677	San AntonioEast Greenwich	TXRhode Island	Jon LockJerome J. Brunetto	(214201) 725-0477924-2114
07670920	Live OakProvidence	TXRhode Island	Jon LockJerome J. Brunetto	(214201) 725-0477924-2114
06171294	TempleSmithfield	TXRhode Island	Kevin LeeJerome J. Brunetto	(615201) 714-1510924-2114
06180779	ArlingtonEl Paso	TXTexas	Kevin LeeEmil C. Ashe, Jr.	(615505) 714-1510321-7778
06190827	WacoEl Paso	TXTexas	Kevin LeeEmil C. Ashe, Jr.	(615505) 714-1510321-7778
0891	Burleson	TX	Kevin Lee	(615) 714-1510
0937	Cedar Hill	TX	Kevin Lee	(615) 714-1510
0009	Austin	TX	Kirk Risha	(512) 554-2467

EXHIBIT H TO ~~THE~~FRANCHISE DISCLOSURE DOCUMENT

~~**EWC FRANCHISOR LLC**~~

MULTI-STATE ADDENDA

ADDENDUM TO ~~THE~~
EWC FRANCHISOR LLC
FRANCHISE DISCLOSURE DOCUMENT

The following are additional disclosures for the Franchise Disclosure Document of EWC Franchisor LLC as required by various state franchise laws. Each provision of these additional disclosures will only apply to you if the applicable state franchise registration and disclosure law applies to you.

NO WAIVER OF DISCLAIMER OF RELIANCE IN CERTAIN STATES

The following provision applies only to franchisees and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin:

> No statement, questionnaire or acknowledgment signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

FOR THE STATE OF CALIFORNIA

1. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.

2. Section 31125 of the California Corporations Code requires us to give you a disclosure document, in a form containing the information that the commissioner may by rule or order require, before a solicitation of a proposed material modification of an existing franchise.

You must sign a general release if you renew or transfer your franchise. California Corporations Code §31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code §§31000 through 31516). Business and Professions Code §20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code §§20000 through 20043).

Neither the franchisor, any person or franchise broker in ITEM 2 of the Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling these persons from membership in the association or exchange.

3. ITEM 17 of the Disclosure Document is amended to add the following:

California Business and Professions Code sections 20000 through 20043 establish the rights of the franchisee concerning termination, transfer or non-renewal of a franchise. If the franchise agreement contains a provision that is inconsistent with the law, the law will control.

The franchise agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. § 101 et seq.).

The franchise agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.

The franchise agreement contains a liquidated damages clause. Under California Civil Code section 1671, certain liquidated damages clauses are unenforceable.

The franchise agreement requires binding arbitration. The arbitration will occur at Collin County, Texas with the costs being borne by the non-prevailing party.

Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code section 20040.5, Code of Civil Procedure section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

The franchise agreement requires application of the laws of Texas. This provision may not be enforceable under California law.

The Franchise Agreement requires litigation to be conducted in a court located outside of the State of California. This provision might not be enforceable for any cause of action arising under California law.

The following URL address is for the franchisor's ~~Web site~~website:

www.waxcenter.com (including the sub-domain currently at http://ewc-ewc-ewc.force.com/franchise)

FRANCHISOR'S ~~WEB SITE~~WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS ~~WEB SITE~~WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT AT www.corp.ca.gov.

FOR THE STATE OF CONNECTICUT

1. ITEM 3 is amended to read as follows:

Neither the Franchisor nor any person identified in ITEMS 1 or 2 above has any administrative, criminal or material civil action (or a significant number of civil actions irrespective of materiality) pending against him alleging a violation of any franchise law, fraud, embezzlement, fraudulent conversion, restraint of trade, unfair or deceptive practices, business opportunity law, securities law, misappropriation of property or comparable allegations, except as described in ITEM 3.

Neither the Franchisor nor any other person identified in ITEMS 1 or 2 above has during the ten (10) year period immediately preceding the date of this Disclosure Document, been convicted of a felony or pleaded nolo contendere to a felony charge or been held liable in any civil action by final judgment, or been the subject of any material complaint or other legal proceeding where such felony, civil action, complaint or other legal proceeding involved violation of any franchise law, fraud, embezzlement, fraudulent conversion, restraint of trade, unfair or deceptive practices, business opportunity law, securities law, misappropriation of property or comparable allegations or which was brought by a present or former purchaser-investor or which involves or involved the business opportunity relationship.

Neither the Franchisor nor any person identified in ITEMS 1 or 2 above is subject to any currently effective injunctive or restrictive order or decree relating to the franchise, or under any federal, state or Canadian franchise, securities, business opportunity, antitrust, trade regulation or trade practice law as a result of concluded or pending action or proceeding brought by a public agency, or is a party to a proceeding currently pending in which such order is sought, relating to or affecting business opportunity activities or the seller-purchaser-investor relationship, or involving fraud, including but not limited to, a violation of any business opportunity law, franchise law, securities law or unfair or deceptive practices law, embezzlement, fraudulent conversion, misappropriation of property or restraint of trade.

Neither Company nor any person identified in ITEM 2 above is subject to any currently effective order of any national securities association or national securities exchange (as defined in the Securities & Exchange Act of 1934) suspending or expelling such persons from membership in such association or exchange.

2. ITEM 4 is amended to read as follows:

During the 10 year period immediately before the date of the Disclosure Document neither Company nor affiliate, or current officer or general partner of Company, has (a) filed as debtor (or had filed against it) a petition to start an action under the United States Bankruptcy Code; (b) obtained a discharge of its debts under the Bankruptcy Code; or (c) was a principal officer of a company or a general partner in a partnership that ever filed as a debtor (or had filed against it) a petition to start an action under the United States Bankruptcy Code, or that obtained a discharge of its debts under the Bankruptcy Code during or within 1 year after the officer or general partner of Company held this position in the debtor company.

3. ITEM 5 is amended to disclose that the following language has been deleted from the Disclosure Document:

We will refund 50.00% of the Franchise Fee you paid if we terminate the franchise for certain failures to perform your pre-opening obligations under the Franchise Agreement. We do not give refunds under other circumstances. (For further information about termination of the franchise, see ITEM 17.)

The nonrefundable portion of the Franchise Fee is compensation to European Wax Center for our efforts in offering and selling a franchise to you, for our franchise sales and marketing activities to promote the sale of a franchise to qualified franchisees, our participation in the franchise sale, our legal compliance with franchise laws and regulations, site selection assistance and guidelines, the development and hosting of initial training programs and our participation in terminating the franchise.

FOR THE STATE OF HAWAII

~~1. The following list reflects the status of our franchise registrations in the states which have franchise registration and/or disclosure laws:~~

~~This proposed registration is on file with or will shortly be on file with the States of California, Florida, Hawaii, Illinois, Indiana, Kentucky, Maryland, Michigan, Minnesota, Nebraska, New York, North Carolina, North Dakota, Rhode Island, South Dakota, Texas, Utah, Virginia, Washington, and Wisconsin.~~

~~There are no states that have refused, by order or otherwise, to register these franchises.~~

~~There are no states that have revoked or suspended the right to offer these franchises.~~

~~2. The Franchise Agreement has been amended as follows:~~

~~The Hawaii Franchise Investment Law provides rights to the franchisee concerning non-renewal, termination and transfer of the Franchise Agreement. If the Franchise Agreement, and more specifically Sections 4.2 and 16.2 and 18, contains a provision that is inconsistent with the Hawaii Franchise Investment Law, the Hawaii Franchise Investment Law will control.~~

~~Sections 4.2.9, 18.2.3, 18.2.6 and 18.3.1.3 of the Franchise Agreement require franchisee to sign a general release as a condition of renewal or transfer of the franchise; such release shall exclude claims arising under the Hawaii Franchise Investment Law.~~

~~Section 16.2.1.12 of the Franchise Agreement, which terminates the Franchise Agreement upon the bankruptcy of the franchisee may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et seq.).~~

~~3. The Receipt Pages are amended to add the following:~~

THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF ~~COMMERCE AND CONSUMER AFFAIRS~~REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF ~~COMMERCE AND CONSUMER AFFAIRS~~REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE ~~OFFERING CIRCULAR~~DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE. THIS ~~OFFERING CIRCULAR~~DISCLOSURE DOCUMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

~~**Registered agent in the state authorized to receive service of process:**~~

~~**Commissioner of Securities**~~
~~**Department of Commerce & Consumer Affairs**~~
~~**Business Registration Division**~~
~~**335 Merchant Street, Room 203**~~
~~**Honolulu, Hawaii 96813**~~
~~**(808) 586-2722**~~

1. Item 17 shall be supplemented by the addition of the following language at the end of the Item:

No statement, questionnaire, or acknowledgement signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

2. Exhibit M (Franchisee Disclosure Questionnaire) to the Franchise Disclosure Document is hereby deleted in its entirety.

FOR THE STATE OF IDAHO

ITEM 17 of the Disclosure Document is amended to add the following:

Every stipulation or condition in the Franchise Agreement executed by a resident of Idaho or a business entity organized under the laws of Idaho, by which any party is restricted from enforcing its rights under the Franchise Agreement by the usual proceedings in the ordinary tribunals, or which limits the time within which it may enforce its rights, is void.

Any provision in the Franchise Agreement executed by a resident of Idaho or a business entity organized under the laws of Idaho is void to the extent it purports to waive venue or jurisdiction of the Idaho court system. Venue and jurisdiction will be in Idaho if the franchisee is an Idaho resident or a business entity organized under the laws of Idaho.

FOR THE STATE OF ILLINOIS

For choice of law purposes, and for the interpretation and construction of the Franchise Agreement, the Illinois Franchise Disclosure Act, 815 ILCS 705 governs.

No action for liability under the Illinois Franchise Disclosure Act may be maintained unless the action is brought before the expiration of the earliest of: (a) 3 years after the act or transaction constituting the violation upon which the action or liability is based; or (b) the expiration of 1 year after the franchisee becomes aware of any facts or circumstances reasonably indicating that the franchisee may have a claim for relief; or (c) 90 days after delivery to the franchisee of a written notice disclosing the violation.

Illinois law governs the Franchise Agreement (without regard to conflict of laws), and jurisdiction and venue for court litigation shall be in Illinois.

Any provision in the Franchise Agreement that designates jurisdiction or venue in a forum outside the State of Illinois is void, provided that a Franchise Agreement may provide for arbitration in a forum outside of Illinois.

Any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act, or any other law of Illinois is void.

ITEM 6 of the Disclosure Document is amended to add the following:

With respect to certain inventory products, we may require you to hold specified levels of inventory at your franchise location. The cost to maintain the specified level of inventory will vary under the circumstances and must be paid when invoiced. As noted in ITEMS 7 and 8, certain inventory items will be purchased from us. See ITEM 8 for more information on inventory requirements.

ITEM 17 of the Disclosure Document is amended to add the following:

The conditions under which a franchise can be terminated and your rights upon non-renewal, as well as the application by which you must bring any claims, may be affected by Sections 705/19 and 20 of the Illinois Franchise Disclosure Act of 1987, Ill. Rev. Stat. Ch. 815 Par. 705/1 – 705/44.

The Illinois Franchise Disclosure Act provides that any provision in the Franchise Agreement which designates jurisdiction or venue in a forum outside of Illinois is void with respect to any cause of action which otherwise is enforceable in Illinois.

FOR THE STATE OF INDIANA

1. ITEM 8 of the Disclosure Document is amended to add the following:

   Under Indiana Code Section 23-2-2.7-1(4), the franchisor will not obtain money, goods, services, or any other benefit from any other person with whom the franchisee does business, on account of, or in relation to, the transaction between the franchisee and the other person, other than for compensation for services rendered by the franchisor, unless the benefit is promptly accounted for, and transmitted to the franchisee.

2. ITEMS 6 and 9 of the Disclosure Document is amended to add the following:

   The franchisee will not be required to indemnify franchisor for any liability imposed upon franchisor as a result of franchisee's reliance upon or use of procedures or products which were required by franchisor, if such procedures or products were utilized by franchisee in the manner required by franchisor.

3. ITEM 17 of the Disclosure Document is amended to add the following:

   Indiana Code 23-2-2.7-1(7) makes unlawful unilateral termination of a franchise unless there is a material violation of the Franchise Agreement and termination is not in bad faith.

   Indiana Code 23-2-2.7-1(5) prohibits a prospective general release of claims subject to the Indiana Deceptive Franchise Practices Law.

   ITEM 17(r) is amended subject to Indiana Code 23-2-2.7-1(9) to provide that the post-term non-competition covenant shall have a geographical limitation of the territory granted to Franchisee.

   ITEM 17(u) is amended to provide that arbitration between a Franchisee and Franchisor will be conducted in Indiana or a site mutually agreed upon.

   ITEM 17(v) is amended to provide that Franchisees will be permitted to commence litigation in Indiana for any cause of action under Indiana Law.

   ITEM 17(w) is amended to provide that in the event of a conflict of law, Indiana Law governs any cause of action which arises under the Indiana Disclosure Law or the Indiana Deceptive Franchise Practices Act.

FOR THE STATE OF MARYLAND

1. ITEM 5 of the Disclosure Document is amended to add the following:

Our obligation to refund 50.00% of the Franchise Fee you paid if we terminate the Franchise Agreement for failure to perform your pre-opening obligations under the Franchise Agreement is conditioned on you signing a general release. Under the Maryland Franchise Registrations and Disclosure Law, Md. Code Ann. Bus. Reg. §14-201 et seq., no general release shall be required which is intended to exclude claims under the Maryland Franchise Registration and Disclosure Law.

Based upon our financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, we have posted a surety bond in the amount of $207,000 for the benefit of all Maryland residents purchasing a franchise from us. The surety bond is on file with the Maryland Securities Division.

2. ITEM 8 of the Disclosure Document is amended to add the following:

We and our affiliates are currently the sole provider of wax for your franchise location. You will pay the then-current price in effect at the time for all products and services you purchase from us and our affiliates. In some cases (and as noted in ITEM 8), the cost of inventory and the other products and services may be higher than the prevailing market price of similar products and services on the market. If we are no longer able to provide you with any products and services, we will endeavor to provide such products and services through one or more alternate suppliers at comparable cost.

3. ITEM 17 of the Disclosure Document is amended to add the following:

Under the Maryland Franchise Registrations and Disclosure Law, Md. Code Ann. Bus. Reg. §14-201 et seq., no general release shall be required as a condition of renewal, termination and/or transfer which is intended to exclude claims under the Maryland Franchise Registration and Disclosure Law.

Any litigation between Franchisee and Franchisor may be instituted in any court of competent jurisdiction, including a court in the State of Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

In the event of a conflict of laws to the extent required by the Maryland Franchise Registration and Disclosure Law, Maryland law shall prevail.

The Franchise Agreement provides for termination upon bankruptcy or insolvency. This provision may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et seq.).

4. Exhibit M to the Disclosure Document is amended as follows:

Any portion of the Disclosure Questionnaire which requires prospective franchisees to disclaim the occurrence and/or acknowledge the non-occurrence of acts would constitute a violation of the Maryland Franchise Registration and Disclosure Law. Any of these representations are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

FOR THE STATE OF MICHIGAN

Please see **Notice Required by the State of Michigan** located immediately after the State Cover Page in this Disclosure Document.

FOR THE STATE OF MINNESOTA

1. ITEM 13 of the Disclosure Document is amended as follows:

   As required by the Minnesota Franchise Act, Minn. Stat. Sec. 80C.12(g), Franchisor will reimburse the Franchisee for any costs incurred by the Franchisee in the defense of the Franchisee's right to use the Marks, so long as the Franchisee was using the Marks in the manner authorized by Franchisor, and so long as Franchisor is timely notified of the claim and is given the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim and Franchisor will reasonably protect Franchisee's rights to use the Marks.

2. ITEM 17 of the Disclosure Document is amended as follows:

   With respect to franchises governed by Minnesota law, the Franchisor will comply with Minnesota Statutes, Section 80C.14, Subd. 3-5, which requires, (except in certain specified cases) (1) that Franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the Agreement; and (2) that consent to the transfer of the franchise will not be unreasonably withheld.

   ITEM 17 shall not provide for a prospective general release of any claims against Franchisor which may be subject to the Minnesota Franchise Law. Minn. Rule 2860.4400D prohibits a franchisor from requiring a franchisee to assent to a general release.

   Minnesota Statutes, Section 80C.21 and Minnesota Rules 2860.4400(J) prohibit us from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring Franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Disclosure Document or Franchise Agreement shall abrogate or reduce (1) any of your rights as provided for in Minnesota Statutes, Chapter 80C or (2) your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

   Under Minn. Rules 2860.4400J, you cannot consent to Franchisor obtaining injunctive relief. However, Franchisor may seek injunctive relief. Also, a court will determine if a bond is required.

   No action may be commenced pursuant to the Franchise Agreement more than three (3) years after the cause of action accrues in accordance with Minnesota Statutes, Section 80C.17, Subd. 5.

FOR THE STATE OF NEW YORK

1. All references made herein to a "Disclosure Document" shall be replaced with the term "Offering Prospectus" as used under New York Law, as applicable.

2. The FDD Cover Page is amended as follows:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR ~~SOURCES OF~~RESOURCES OR INFORMATION.

REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN ~~THAT~~ ANYTHING IN ~~THE~~THIS FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND ~~NEW YORK STATE DEPARTMENT OF LAW, BUREAU OF INVESTOR PROTECTION AND SECURITIES, 120 BROADWAY, 23RD FLOOR, NEW YORK, NEW YORK 10271.~~THE APPROPRIATE STATE OR PROVINCIAL AUTHORITY. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS ~~WHICH~~THAT ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

3. The following is added at the end of ITEM 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

4. The following is added to the end of ITEM 4:

Neither the franchisor, its affiliate, its predecessor, officers, or general partner during the 10-year period immediately before the date of the offering circular: (a) filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership that either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy

Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after that officer or general partner of the franchisor held this position in the company or partnership.

5. The following is added to the end of ITEM 5:

The Franchise Fee constitutes part of our general operating funds and will be used as such in our discretion.

6. ITEMS 6 and 11 of the Disclosure Document are amended to add the following:

The franchisee will not be required to indemnify franchisor for any liability imposed on franchisor as a result of franchisee's reliance upon or use of procedures or products which were required by franchisor, if such procedures or products were utilized by franchisee in the manner required by franchisor.

7. ITEM 17 of the Disclosure Document is amended to add the following:

No general release shall be required as a condition of renewal, termination and/or transfer which is intended to exclude claims arising under the New York General Business Law, Article 3, Sections 687.4 and 687.5.

8. The following is added to the end of the "Summary" sections of ITEM 17(c), titled "**Requirements for franchisee to renew or extend**," and Item 17(m), entitled "**Conditions for franchisor approval of transfer**":

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.

9. The following language replaces the "Summary" section of ITEM 17(d), titled "**Termination by franchisee**":

You may terminate the agreement on any grounds available by law.

10. The following is added to the end of the "Summary" section of ITEM 17(j), titled "**Assignment of contract by franchisor**":

However, no assignment will be made except to an assignee who in good faith and judgment of the franchisor, is willing and financially able to assume the franchisor's obligations under the Franchise Agreement.

11. The following is added to the end of the "Summary" sections of ITEM 17(v), titled "**Choice of forum**", and ITEM 17(w), titled "**Choice of law**":

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

Franchisor represents that this Disclosure Document does not knowingly omit anything or contain any untrue statements of a material fact.

FOR THE STATE OF NORTH DAKOTA

1. ITEM 5 of the Disclosure Document is amended by the addition of the following language to the original language:

Refund and cancellation provisions will be inapplicable to franchises operating under North Dakota Law, North Dakota Century Code Annotated Chapter 51-19, Sections 51-19-01 through 51-19-17. If franchisor elects to cancel this Franchise Agreement, franchisor will be entitled to a reasonable fee for its evaluation of you and related preparatory work performed and expenses actually incurred.

2. ITEM 17 of the Disclosure Document is amended to add the following:

No general release shall be required as a condition of renewal, termination and/or transfer which is intended to exclude claims arising under North Dakota Law.

In the case of any enforcement action, the prevailing party is entitled to recover all costs and expenses including attorneys' fees.

The Franchise Agreement shall be amended to state that the statute of limitations under North Dakota Law will apply.

ITEMS 17(i) and 17(q) are amended to state that covenants not to compete upon termination or expiration of the Franchise Agreement are generally unenforceable in the State of North Dakota except in limited instances as provided by law.

ITEM 17(v) is amended to state a provision requiring litigation or arbitration to be conducted in a forum other than North Dakota is void with respect to claims under North Dakota Law.

ITEM 17(w) is amended to state in the event of a conflict of laws, North Dakota Law will control.

FOR THE STATE OF OHIO

The Ohio Business Opportunity Plan Law requires a notice of the purchaser's right to cancel the agreement in at least ten-point boldface type, in the following form and in close proximity to the space reserved in the agreement for the signature of the purchaser:

> "You, the purchaser, may cancel this transaction at any time prior to midnight of the fifth business day after the date you sign this agreement. See the attached notice of cancellation for an explanation of this right."

A completed form, in duplicate, captioned "notice of cancellation," shall be attached to the agreement signed by the purchaser and be easily detachable and shall contain in ten-point boldface type, the following statement:

"**NOTICE OF CANCELLATION**

(Enter date of transaction)

You may cancel this transaction, without penalty or obligation, within five business days from the above date. If you cancel, any payments made by you under the agreement, and any negotiable instrument executed by you will be returned within ten business days following the seller's receipt of your cancellation notice, and any security interest arising out of the transaction will be cancelled. If you cancel, you must make available to the seller at your business address all goods delivered to you under this agreement; or you may if you wish, comply with the instructions of the seller regarding the return shipment of the goods at the seller's expense and risk. If you do make the goods available to the seller and the seller does not pick them up within twenty days of the date of your notice of cancellation, you may retain or dispose of them without further obligation. If you fail to make the goods available to the seller, or if you agree to return them to the seller and fail to do so, then you remain liable for the performance of all obligations under this agreement. To cancel this transaction, mail or deliver a signed and dated copy of this cancellation notice or any other written notice, or send a telegram, to (name of seller), at (address of seller's place of business), or send a fax to (name of seller) at (seller's facsimile number) or an e-mail to (name of seller) at (seller's electronic mail address), not later than midnight of (enter date).

I hereby cancel this transaction.

....

(Date) (Purchaser's signature)"

ITEM 17 of the Disclosure Document is amended to add the following:

Ohio's Business Opportunity Plan Law, Section 1334.06 provides that in connection with the sale or lease of a business opportunity plan, any provision in an agreement restricting jurisdiction or venue to a forum outside of the state of Ohio, or requiring the application of laws of another state other than the state of Ohio, is void with respect to a claim otherwise enforceable under Sections 1334.01 to 1334.15 of the Revised Business Opportunity Plan Law.

FOR THE STATE OF RHODE ISLAND

ITEM 17 of the Disclosure Document is amended to add the following:

The Rhode Island Franchise Investment Act, R.I. Gen. Law Ch. 395 Sec. 19-28.1-14 provides that a provision in a Franchise Agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under the Rhode Island Franchise Investment Act.

Any general release as a condition of renewal, termination or transfer will be void with respect to claims under the Rhode Island Franchise Investment Act.

FOR THE STATE OF VIRGINIA

Additional Disclosure: The following statements are added to ITEM 17.h of the Disclosure Document:

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Franchise Agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to use undue influence to induce a franchisee to surrender any right given to him under the franchise. If any provision of the Franchise Agreement involves the use of undue influence by the franchisor to induce a franchisee to surrender any rights given to him under the franchise, that provision may not be enforceable.

FOR THE STATE OF WASHINGTON

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the ~~franchise agreement~~Franchise Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the ~~franchise agreement~~Franchise Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise.

In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the ~~franchise agreement~~Franchise Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

Transfer fees are collectable to the extent that they reflect the Franchisor's reasonable estimated or actual costs in effecting a transfer.

Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjust annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the ~~franchise agreement~~Franchise Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the ~~franchise agreement~~Franchise Agreement or elsewhere are void and unenforceable in Washington.

FOR THE STATE OF WISCONSIN

ITEM 17 of the Disclosure Document is amended to add the following:

The Wisconsin Fair Dealership Law Title XIV-A Ch. 135, Section 135.01-135.07 may affect the termination provision of the Franchise Agreement.

FOR THE TERRITORY OF PUERTO RICO

ITEM 17 of the Disclosure Document is amended to add the following:

In recognition of the requirements of the Puerto Rico Dealers Act known as Law 75, the Franchise Agreement for EWC Franchisor LLC is amended as follows:

1. The Puerto Rico Dealers Act known as Law 75 provides certain rights and remedies to franchisees in connection with termination or renewal of a franchise. More specifically, Puerto Rican law provides that it is unlawful for a franchisor to cancel or not renew a franchise without just cause. If any grounds for default, termination or non-renewal stated in the Franchise Agreement does not constitute "just cause," as that term may be defined by Law 75 or the laws of Puerto Rico, that provision may not be enforceable.

2. In the event of a conflict of laws, the provisions of the Puerto Rico Dealers Act shall prevail. There may also be court decisions which may supersede the ~~franchise agreement~~Franchise Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

3. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Puerto Rico Dealers Act, rights or remedies under the Act such as a right to a jury trial may not be enforceable.

4. The Franchise Agreement requires any litigation or arbitration to be conducted in a state other than Puerto Rico; the requirement shall not limit any rights you may have under the Puerto Rico Dealers Act to bring suit in Puerto Rico, or to have any proceeding conducted in Puerto Rico to the extent required by the Act.

EXHIBIT I TO THE DISCLOSURE DOCUMENT

EWC FRANCHISOR LLC

CURRENT FRANCHISEES
(as of ~~April 10~~May 7, ~~2023~~2024)

If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise System.

Open for Business as of ~~4/10/2023~~5/7/2024

Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0004	North American Wax Company, LLC ǂ	4525 Weston Rd	Weston	Florida	33331	~~Bruce Vargo~~Thomas S. Cook	(954) 915-1289
0007	North American Wax Company, LLC ǂ	12580 SW 88th Street	Miami	Florida	33186	~~Bruce Vargo~~Thomas S. Cook	(305) 270-1420
0008	EWC McDowell LLC ǂ	15029 N. Thompson Peak - Suite B121	Scottsdale	Arizona	85260	~~Nicole Rodriguez~~Victoria Arango	(480) 451-5527
0009	Wax Lakeline Market LLC ǂ	14028 North US Hwy 183, Suite D-100	Austin	Texas	78717	Neerav Shah	(512) 258-4929
~~0011~~	~~AEIEB, Inc~~	~~1815 Ygnacio Valley Rd~~	~~Walnut Creek~~	~~California~~	~~94598~~	~~Shawnee Oliver~~	~~(925) 979-9392~~
0012	Jupiter Wax LLC ǂ	6390 W. Indiantown Rd - Suite 30	Jupiter	Florida	33458	Ali de Kock	(561) 277-9200
0014	Fountains EWC LLC ǂ	1198 Roseville Pkwy, Suite 180	Roseville	California	95678	~~Nicole Rodriguez~~Victoria Arango	(916) 784-7929
0015	Bleem LLC ǂ	2030 Douglas Blvd, Suite 40	Roseville	California	95661	~~Nicole Rodriguez~~Victoria Arango	(916) 772-7929
0016	North American Wax Company, LLC ǂ	1650 E Camelback Rd, Suite 180	Phoenix	Arizona	85016	~~Bruce Vargo~~Thomas S. Cook	(602) 297-1515
0017	Miller Wax Centers, LLC ǂ	1564 W Gray St	Houston	Texas	77019	Judd Miller	(713) 524-4929
0018	Wax WestU, Inc ǂ	5154 Buffalo Speedway	Houston	Texas	77005	~~Ronak~~Neerav Shah	(713) 667-2929
0019	EGP Naples LLC ǂ	2349 Vanderbilt Beach ~~Rd. Ste.~~Road Suite 502	Naples	Florida	34109	Robert Fish	(239) 514-5020
0021	CJJ EWC LLC ǂ	768 5th St	Davis	California	95616	~~Nicole Rodriguez~~Victoria Arango	(916) 250-1022
0023	Artemis Wax Clifton LLC ǂ	852 Route 3, Ste 212	Clifton	New Jersey	07012	Sam Kaplan	(973) 778-2929
0024	McGovern Interests, LLC	5500 Greenville Ave	Dallas	Texas	75206	Stephanie McGovern	(214) 368-4929
0025	EWC Hilton Village LLC ǂ	6107 N Scottsdale Rd	Scottsdale	Arizona	85250	~~Nicole Rodriguez~~Victoria Arango	(480) 686-9040
0026	EWC Arlington, LLC ǂ	4001 Arlington Highlands Blvd., Suite 189	Arlington	Texas	76018	~~Nicole Rodriguez~~Victoria Arango	(817) 465-4929
0027	EWC Allen, LLC ǂ	190 East Stacy Road, Suite 1100	Allen	Texas	75002	~~Nicole Rodriguez~~Victoria Arango	(972) 908-3929
0028	Warren Wax Center LLC ǂ	8 Mt Bethel Rd	Warren	New Jersey	07059	Dipali Patel	(908) 412-9299
0029	Artemis Wax Garwood LLC ǂ	520 North Ave	Garwood	New Jersey	07027	Sam Kaplan	(908) 789-1515
0030	EWC Triangle LLC ǂ	4700 W. Guadalupe ~~St.~~Street, Suite A-10	Austin	Texas	78751	Francine LaFon	(512) 452-4929

ǂ Area Developer

Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0031	McGovern Interests, LLC	5000 Belt Line Rd #590	Dallas	Texas	75254	Stephanie McGovern	(469) 726-4464
0032	EWC San Tan LLC ǂ	2795 S MARKET ST SUITE# 108	Gilbert	Arizona	85296	~~Nicole Rodriguez~~Victoria Arango	(840) 821-8181
0033	Artemis Wax NJ LLC ǂ	280 Eisenhower Parkway	Livingston	New Jersey	07039	Sam Kaplan	(973) 992-3400
0034	Artemis Wax Totowa LLC ǂ	650 Union Boulevard	Totowa	New Jersey	07512	Sam Kaplan	(973) 785-2022
0035	EWC Gilbert LLC ǂ	3426 E Baseline Rd, Suite 115	Mesa	Arizona	85204	~~Nicole Rodriguez~~Victoria Arango	(480) 969-4929
0036	McGovern Interests, LLC	1900 Preston Rd #195	Plano	Texas	75093	Stephanie McGovern	(214) 778-1434
0037	McGovern Interests, LLC	9440 GARLAND RD SUITE# 228	Dallas	Texas	75218	Stephanie McGovern	(214) 320-4929
0038	Artemis Wax NJ LLC ǂ	184 Columbia Turnpike	Florham Park	New Jersey	07932	Sam Kaplan	(973) 301-2200
0039	North American Wax Company, LLC ǂ	1212 S Dixie Hwy	Coral Gables	Florida	33146	~~Bruce Vargo~~Thomas S. Cook	(305) 661-7777
0040	Miller Wax Centers II, LLC ǂ	5000 Westheimer Road #116	Houston	Texas	77056	Judd Miller	(713) 622-4929
0041	Wax Webster, Inc.ǂ	941 West Bay Area Boulevard	Webster	Texas	77598	~~Ronak~~Neerav Shah	(832) 632-2872
0042	Wax Pearland, Inc.ǂ	11302 Broadway - Suite 108	Pearland	Texas	77584	~~Ronak~~Neerav Shah	(281) 372-6699
0043	Artemis Wax Denville LLC ǂ	12 W Main St	Denville	New Jersey	07834	Sam Kaplan	(973) 586-3900
0044	Elk Grove EWC LLCǂ	9139 W Stockton Blvd #120	Elk Grove	California	95758	~~Nicole Rodriguez~~Victoria Arango	(916) 691-4929
0045	EWC Houston Royal Oaks LLC ǂ	11805 Westheimer Rd #385	Houston	Texas	77077	Judd Miller	(713) 630-2929
0046	North American Wax Company, LLC ǂ	11417 S Dixie Hwy	Pinecrest	Florida	33156	~~Bruce Vargo~~Thomas S. Cook	(305) 661-7707
0047	CJJ Ease, Inc.	3141 Crow Canyon Pl #E	San Ramon	California	94583	Shawnee Oliver	(925) 277-0390
0048	Marlboro EWC, LLC ǂ	106 U.S. 9	Marlboro Township	New Jersey	07726	Dipali Patel	(732) 972-1800
0049	Middletown EWC, LLC ǂ	1411 Rte. 35	Middletown	New Jersey	07748	Dipali Patel	(732) 671-1119
0050	EWC Frisco, LLC ǂ	3685 Preston Rd - Suite 133-A	Frisco	Texas	75034	~~Nicole Rodriguez~~Victoria Arango	(214) 705-7277
0051	McGovern Interests, LLC	6025 Royal Ln #116	Dallas	Texas	75230	Stephanie McGovern	(214) 987-6995
0052	Artemis Wax Edgewater LLC ǂ	One Main Street	Edgewater	New Jersey	07020	Sam Kaplan	(201) 313-2266
0053	Wax Bunker Hill, Incǂ	9758 Katy Fwy, Suite 650	Houston	Texas	77055	~~Ronak~~Neerav Shah	(832) 777-6000
0054	Artemis Wax Wayne LLC ǂ	1210 Hamburg Turnpike	Wayne	New Jersey	07470	Sam Kaplan	(973) 696-2929
0055	Wax San Felipe, Incǂ	1415 S Voss Rd #160	Houston	Texas	77057	~~Ronak~~Neerav Shah	(832) 777-6992
0056	RVT EWC, WSJ, Inc.	810 El Paseo de Saratoga	West San Jose	California	95130	Mary Tran	(408) 866-5001
0057	Shah Wax, Incǂ	7014F HIGHWAY 6 NORTH SUITE #7014F	Houston	Texas	77095	~~Ronak~~Neerav Shah	(281) 345-6929
0058	Blaker EWC Inc	567 COLEMAN AVENUE SUITE #30	San Jose	California	95110	Shawnee Oliver	(408) 298-2929
0059	Max Wax, LLC	1135 Maxwell Ln	Hoboken	New Jersey	07030	Mirelis Alvarez	(201) 420-3300

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0060	Englewood Wax LLC	26 W Palisade Ave	Englewood	New Jersey	07631	Olga Grappel	(201) 227-9295
0061	Wax League City, Inc.ǂ	2810 Gulf Fwy S	League City	Texas	77573	~~Ronak~~Neerav Shah	(281) 309-9929
0062	~~LI~~Artemis Wax ~~I~~Stony Brook, LLC ǂ	2178 Nesconset Highway	Stony Brook	New York	11790	~~Tommy Regoukos~~Sam Kaplan	(631) 675-2929
0063	EWC Ahwatukee LLC ǂ	7131 W Ray Rd #9	Chandler	Arizona	85226	~~Nicole Rodriguez~~Victoria Arango	(480) 598-1100
0064	EWC Moon Valley LLC ǂ	20118 N. 67th Ave - Suite 306	Glendale	Arizona	85308	~~Nicole Rodriguez~~Victoria Arango	(623) 572-2800
0066	EWC DR LLC	21001 N. Tatum Blvd. Suite 18-1050	Phoenix	Arizona	85050	John Patriarca	(602) 277-0089
0068	EWC Las Colinas, LLC ǂ	975 W. John Carpenter Freeway - Suite 116	Irving	Texas	75039	~~Nicole Rodriguez~~Victoria Arango	(972) 656-1964
0069	Cameron NP, LLC	4097 Jericho Turnpike	East Northport	New York	11731	Elyse Pedersen	(631) 499-3500
0070	Lisa's Ultimate Wax II, LLC	11021 Southern Blvd , Suite 160	Royal Palm Beach	Florida	33411	Lisa Schiller	(561) 333-5200
0072	EWC La Costa LLCǂ	3433 Via Montebello, Suite 172	Carlsbad	California	92009	Cole Genovese	(760) 274-2929
0073	Artemis Wax Paramus LLC ǂ	800 Bergen Town Center	Paramus	New Jersey	07652	Sam Kaplan	(201) 291-1002
0074	Loehmanns EWC Inc	2525 Fair Oaks Blvd	Sacramento	California	95825	Tim Bradbury	(916) 486-2929
0075	HJM Inc.	1955 41st Ave	Capitola	California	95010	Jennifer Muller	(831) 477-9331
0076	Benzer Wax, LLC	358 Broadway St	Saugus	Massachusetts	01906	Karen Bentlage	(781) 558-9561
0077	EGP Waterford Lakes LLC ǂ	889 N Alafaya Trail	Orlando	Florida	32828	Robert Fish	(407) 384-8929
0078	Indigo Sky, Inc	625 F Montana Avenue	Santa Monica	California	90403	Lanie Graham	(310) 260-2929
0079	Coral Springs Wax Center, LLC	2910 N University Dr	Coral Springs	Florida	33065	Perla Bursztein	(954) 475-2444
0080	OC Skincare, Inc.	7881 Edinger Ave, Suite 112	Huntington Beach	California	92647	Marcy Schaubeck	(866) 988-4929
0081	OC Skincare, Inc.	5773 E. Santa Ana Canyon Road Suite A	Anaheim	California	92807	Marcy Schaubeck	(714) 998-6800
0082	East Brunswick Wax Center LLC ǂ	314 New Jersey 18	East Brunswick	New Jersey	08816	Dipali Patel	(732) 360-9299
0083	Artemis Wax Westwood LLC ǂ	700 BROADWAY SUITE# 86B	Westwood	New Jersey	07675	Sam Kaplan	(201) 358-6100
0084	Artemis Wax Wyckoff LLC ǂ	319 Franklin Ave #110	Wyckoff	New Jersey	07481	Sam Kaplan	(201) 891-6200
0085	EWC Brier Creek, LLC ǂ	8201 Brier Creek Pkwy #103	Raleigh	North Carolina	27617	Kristofer Meyers	(919) 806-5929
0086	PA EWC, LLC ǂ	171 Market Street Suite 3	Collegeville	Pennsylvania	19426	Pierre Machalany	(484) 902-8015
0087	JP EWC Enterprises, LLC ǂ	100 Welsh ~~Rd.~~Road Unit G	Horsham	Pennsylvania	19044	Pierre Machalany	(215) 657-1159
0088	Genocera, LLCǂ	10445 Craftsman Way #133	San Diego	California	92127	Cole Genovese	(858) 487-4200
0089	AA Elegant Shine LLCǂ	2669 Gateway Rd	Carlsbad	California	92009	Cole Genovese	(760) 931-8200
0092	House Von Hoffman, LLC	39122 Argonaut Way	Fremont	California	94538	Stevan Hoffman	(510) 574-0370
0093	WaxingInc, LLC	5759 Lone Tree Way Suite H	Antioch	California	94531	Vishal Sharma	(925) 978-1600

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~~0094~~	~~Midland European Waxing I, LLC~~	~~3208 N Loop 250 W #600~~	~~Midland~~	~~Texas~~	~~79707~~	~~George Lohmann~~	~~(432) 272-2929~~
0095	JK Miller Enterprises, Inc ǂ	180 Meyerland Plaza Mall	Houston	Texas	77096	Judd Miller	(713) 665-4929
0096	Cera Skincare LLC ǂ	1220 Auto Parkway	Escondido	California	92029	Cole Genovese	(760) 480-7500
0097	One LA Wax, LLC	21811 Ventura Blvd	Woodland Hills	California	91364	Mike Fasing	(888) 391-1160
0098	Govsan Holdings, LLC	15870 Southwest Fwy #300	Sugar Land	Texas	77478	~~Ambika Khanna~~Shipra Agrawal	(281) 240-0878
0099	Govsan Holdings, LLC	6825 S. Fry Road - Suite 1300	Katy	Texas	77494	~~Ambika Khanna~~Shipra Agrawal	(281) 392-3332
0104	Keri Skincare, LLC ǂ	11865 Carmel Mountain Road	San Diego	California	92128	Cole Genovese	(858) 451-3232
0105	Artemis Wax Kennesaw LLC ǂ	745 Chastain Rd NW #3004	Kennesaw	Georgia	30144	Sam Kaplan	(770) 635-0009
0106	Paige Taylor Beauty, LLC	3371 U.S. 1 SUITE# 17	Lawrenceville	New Jersey	08648	Pat ~~Mcgeehan~~McGeehan	(609) 580-1891
0107	Sarah Morgan Beauty, LLC	2100 Route 35	Sea Girt	New Jersey	08750	Pat ~~Mcgeehan~~McGeehan	(732) 449-6300
0108	BLB2, LLC	220 Shrewsbury Plaza	Shrewsbury	New Jersey	07702	Thomas Walsh	(732) 389-5050
0109	EWC Woodlands MS, LLC ǂ	9595 Six Pines Dr - Suite 1440	The Woodlands	Texas	77380	Judd Miller	(281) 466-4667
0111	Artemis Wax West Caldwell LLC ǂ	798 Bloomfield Ave	West Caldwell	New Jersey	07006	Sam Kaplan	(973) 808-1400
0112	Wax Cherry Creek, LLC ǂ	3201 E 2nd Ave	Denver	Colorado	80206	Taylor Bartels	(303) 377-9898
0113	Indigo Sky, Inc	409 North Pacific Coast Hwy	Redondo Beach	California	90277	Lanie Graham	(310) 937-2929
0115	Broadstone EWC LLC ǂ	2770 E Bidwell St #300	Folsom	California	95630	~~Nicole Rodriguez~~Victoria Arango	(916) 355-1929
0116	The Bradbury Group, Inc.	5313 Sunrise Blvd	Fair Oaks	California	95628	Tim Bradbury	(916) 965-0500
0117	Wax Highlands Ranch LLC ǂ	9579 South University Blvd	Highlands Ranch	Colorado	80126	Taylor Bartels	(303) 471-9299
0118	Wax Forest Trace LLC ǂ	23900 E. Smoky Hill Road, Suite 30	Aurora	Colorado	80016	Taylor Bartels	(303) 974-6477
0119	~~LI~~Artemis Wax ~~H,~~Greenvale LLC ǂ	5 Glen Cove Rd	Greenvale	New York	11548	~~Tommy Regoukos~~Sam Kaplan	(516) 626-9100
0120	RSD Skincare LLC ǂ	2654-105 Jamacha ~~Rd.~~Road, Suites ~~105 and 107~~105-107	El Cajon	California	92109	Cole Genovese	(619) 928-2200
0121	Village Wax, LLC	2871 Agoura Rd	Thousand Oaks	California	91361	Mike Fasing	(805) 248-7060
0122	AEIEB, Inc	4050 El Cerrito Plaza	El Cerrito	California	94530	Shawnee Oliver	(510) 524-1600
0123	EWC MN One, LLC ǂ	3232 W Lake St	Minneapolis	Minnesota	55416	Laura Kottke	(612) 353-5982
0124	UPMA Cosmetics, Inc ǂ	5930 Texas 6	Missouri City	Texas	77459	~~Ronak~~Neerav Shah	(832) 539-1822
0125	AEIEB, Inc	2224 S Shore Center	Alameda	California	94501	Shawnee Oliver	(510) 865-4929
0126	Indigo Sky, Inc	2587 Pacific Coast Highway	Torrance	California	90505	Lanie Graham	(310) 325-2929
0127	~~CWC Holdings TX~~Wax Escarpment Village, LLC ǂ	5800 W. Slaughter Lane, Suite 320	Austin	Texas	78749	~~Jill Bechtel~~Neerav Shah	(512) 394-1929

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0128	House Von Hoffman, LLC	31053 Courthouse Dr	Union City	California	94587	Stevan Hoffman	(510) 441-7400
0129	Artemis Wax River Edge LLC ǂ	1031 Main Street	River Edge	New Jersey	07661	Sam Kaplan	(201) 525-2929
0130	Artemis Wax Teterboro LLC ǂ	11 Teterboro Landing Drive	Teterboro	New Jersey	07608	Sam Kaplan	(201) 701-2929
0131	Wax Tiffany Plaza, LLC ǂ	7300 E Hampden Ave	Denver	Colorado	80231	Taylor Bartels	(720) 489-7300
0132	Noblesse, LLC	134 Vintage Park Blvd, Ste B	Houston	Texas	77070	Nadeem Siddiqui	(281) 251-5100
0133	Jersey City EWC LLC ǂ	389 Washington St	Jersey City	New Jersey	07302	Dipali Patel	(201) 239-6200
0134	Peninsula EWC, Inc	518 Westlake Center	Daly City	California	94015	Lynda Oliver	(650) 991-9900
0135	Laguna Wax, LLC	27261 La Paz Rd Suite E	Laguna Niguel	California	92677	Mike Fasing	(949) 297-4730
0136	LF Wax, LLC	23632 El Toro Road, Suite P2- B	Lake Forest	California	92630	Mike Fasing	(949) 455-0031
0137	EGP Estero LLC ǂ	8017 Plaza Del Lago Drive - Suite 111	Estero	Florida	33928	Robert Fish	(239) 947-3439
0138	OC Skincare, Inc.	283 E 17th St	Costa Mesa	California	92627	Marcy Schaubeck	(949) 650-7300
0139	Euro Wax I, LLC	7124 W Alaska Dr	Lakewood	Colorado	80226	Scott Autrey	(303) 975-0001
0140	EWC Southpoint, LLC ǂ	6911 Fayetteville Rd	Durham	North Carolina	27713	Kristofer Meyers	(919) 237-1145
0141	EWC Tempe Marketplace LLC ǂ	2040 E Rio Salado Pkwy, Ste 126	Tempe	Arizona	85281	~~Nicole Rodriguez~~Victoria Arango	(480) 633-1000
0142	Stieber Castro Valley EWC LLC ǂ	3356 Village Dr	Castro Valley	California	94546	~~Nicole Rodriguez~~Victoria Arango	(916) 847-1803
0143	Artemis Wax NJ LLC ǂ	730 Morris Turnpike	Short Hills	New Jersey	07078	Sam Kaplan	(973) 467-1100
0144	Southeast Wax, LLC ǂ	1800 McFarland Blvd E #212	Tuscaloosa	Alabama	35404	Mike Brooks	(205) 759-3223
0145	Illinois Wax Venture VI, LLC ǂ	2728 W 75th Street	Naperville	Illinois	60564	Karen Previti	(630) 420-9299
0146	EJ Wax Center, LLC	15 Bloomfield Avenue	Montclair	New Jersey	07042	John Ford	(973) 746-9100
0147	Wax Pasadena, Inc.ǂ	5857 Fairmont Pkwy	Pasadena	Texas	77505	~~Ronak~~Neerav Shah	(281) 487-3600
0148	BD2 Development, LLC	1640 Clarkson Rd	Chesterfield	Missouri	63017	Dennis Lowery	(636) 536-0777
0149	~~CWC Holdings TX~~Wax West Lake Hills, LLC ǂ	701 S. Capital of Texas Hwy Suite D470	West Lake Hills	Texas	78746	~~Jill Bechtel~~Neerav Shah	(512) 347-1929
0150	~~EALA No. 1~~JEM EWC Paseo Crossing, LLC ǂ	8000 Paseo Del Norte C12	Albuquerque	New Mexico	87122	~~Emil Ashe~~Mike Drum	(505) 823-1929
0151	EmLuca, LLC	9450 Mira Mesa Blvd, Suite B	San Diego	California	92126	Brent Wellman	(858) 863-8408
0154	Tucson Wax Center 2, LLC	7645 N Oracle Road #180	Oro Valley	Arizona	85704	Will Babin	(520) 888-8929
0155	EWC N. Raleigh, LLC ǂ	6014 Falls of Neuse Rd	Raleigh	North Carolina	27609	Kristofer Meyers	(919) 878-8884
0156	EWC Raleigh CV, LLC ǂ	522 Daniels Street	Raleigh	North Carolina	27605	Kristofer Meyers	(919) 838-7576
0157	Fireball West LLC	3830 West Neptune Street, Suite C-6	Tampa	Florida	33629	Marvin Roush	(813) 254-5000
0158	JTD Wax Center, LLC	32 Brick Plaza	Brick	New Jersey	08723	Ken Donofrio	(732) 477-8000
0159	TK Wax Center 1 LLC ǂ	314 Columbus ~~Ave.~~Avenue	New York	New York	10023	Robert Fish	(212) 799-5999

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0160	TK Wax Center 2 LLC ǂ	1577 1st Ave	New York	New York	10028	Robert Fish	(212) 380-8755
0161	SD Wax Center, LLC	5870 East Broadway Boulevard, Suite #0162	Tucson	Arizona	85711	Will Babin	(520) 888-8929
0162	~~TAF Enterprises V,~~Wax Centennial LLC ǂ	2330 E Arapahoe Rd	Centennial	Colorado	80122	~~Josh Cavanaugh~~Taylor Bartels	(303) 798-9299
0163	Wax West One, LLC ǂ	3571 S. Tower Road Suite H	Aurora	Colorado	80013	Taylor Bartels	(303) 693-0600
0164	Rutherford EWC LLC ǂ	42 Park Ave	Rutherford	New Jersey	07070	Dipali Patel	(201) 935-9299
0165	Forest Hills EWC LLC ǂ	70-10 Austin Street	Forest Hills	New York	11375	Dipali Patel	(718) 544-0001
0167	Pat Quinn Enterprises, LLC	2703 E Broadway #133	Columbia	Missouri	65201	Pat Quinn	(573) 442-8554
0168	Wax West North, LLC ǂ	10442 Town Center Dr - Suite 500	Westminster	Colorado	80021	Taylor Bartels	(303) 464-0600
0169	Arboretum NC EWC, LLC ǂ	8040 Providence Rd - Suite 100	Charlotte	North Carolina	28277	Dipali Patel	(704) 544-3411
0170	Bayonne Wax LLC ǂ	320 Bayonne Crossing Way	Bayonne	New Jersey	07002	Bethany Smilovitch	(201) 339-0004
0171	JEM EWC Manhattan Beach, LLC ǂ	1590-M Rosecrans ~~Ave.~~Avenue	Manhattan Beach	California	90266	Michael Drum	(310) 297-9291
0172	Blakeney NC EWC, LLC ǂ	9882 Rea Road	Charlotte	North Carolina	28277	Dipali Patel	(704) 544-3411
0173	Wax Cornerstar LLC ǂ	6750 S Cornerstar Way	Aurora	Colorado	80016	Taylor Bartels	(303) 400-2909
0174	~~TAF Enterprises,~~Wax Stetson Hills LLC ǂ	6068 Stetson Hills Blvd	Colorado Springs	Colorado	80923	~~Josh Cavanaugh~~Taylor Bartels	(719) 622-1001
0175	EWC Clairmont LLC ǂ	4203 Genesee	San Diego	California	92117	Cole Genovese	(619) 814-2929
0176	~~EWC~~Artemis Wax Fairfield, LLC ǂ	2000 Black Rock Turnpike	Fairfield	Connecticut	06825	~~Michele Katz~~Sam Kaplan	(203) 844-0323
0177	EGP Stamford LLC ǂ	2359 Summer St	Stamford	Connecticut	06905	Robert Fish	(203) 487-3977
0178	Waxing Centers of Buffalo, LLC	S. 3772 ~~McKinley~~Mckinley Parkway	Blasdell	New York	14129	Cynthia Leonard	(716) 235-8439
0179	Brandon Waxing Excellence, LLC	12915 N Dale Mabry Highway	Tampa	Florida	33618	~~Paul~~Bobbi Royak	(813) 961-4800
0180	Rivergate NC EWC, LLC ǂ	12840 Walker Branch Drive - Suite 500	Charlotte	North Carolina	28273	Dipali Patel	(704) 504-0012
0181	Huntersville-North Cross NC EWC, LLC ǂ	16933 Kaufinger Street - Suite 130	Huntersville	North Carolina	28078	Dipali Patel	(704) 807-0352
0182	Southpark NC EWC, LLC ǂ	4732 Sharon Road, Suite R	Charlotte	North Carolina	28210	Dipali Patel	(704) 554-7044
0183	Wax Group, LLC	2160 Promenade Blvd Rt. 208 North	Fairlawn	New Jersey	07410	Mirelis Alvarez	(201) 794-0400
0184	EGP Largo LLC ǂ	10500 Ulmerton Rd, Suite 676	Largo	Florida	33771	Robert Fish	(727) 581-3700
0185	Apex Equity Group, Inc.	927 East Hillsdale Blvd	Foster City	California	94404	Rajesh Gautam	(650) 312-9990
0186	Apex Equity Group, Inc.	249 Primrose Rd	Burlingame	California	94010	Rajesh Gautam	(650) 389-2413
0187	EWC OPKS I, LLC	11831 Roe Ave	Leawood	Kansas	66211	Curry Brown	(913) 948-5552
0188	EWC Somerset, LLC	2330 West Happy Valley Rd, Suite 1024	Phoenix	Arizona	85085	Theresa Jenkins	(623) 516-2323
0189	ECW Investment Group, LLC	351 S Oyster Bay Rd	Plainview	New York	11803	Keir Cochran	(516) 433-5700

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0190	North American Wax Company, LLC ǂ	245 E. Bell ~~Rd.~~Road	Phoenix	Arizona	85022	~~Bruce Vargo~~Thomas S. Cook	(602) 495-1515
0191	Pinnacle BRK, LLC	3108 Texas Sage Trail	Fort Worth	Texas	76177	Kishan Patel	(817) 750-5500
0192	EWC Hoosiers	2772 E 146th St	Carmel	Indiana	46033	Jennifer Payton	(317) 345-4622
0194	EWC Chandler LLC ǂ	1949 W Ray Rd	Chandler	Arizona	85224	~~Nicole Rodriguez~~Victoria Arango	(480) 732-7706
0195	Town Center Wax, LLC	4105 Vinewood Lane North - Suite 4	Plymouth	Minnesota	55442	Cindy Yared Turner	(763) 559-6666
0196	North American Wax Company, LLC ǂ	3270 SW Cedar Hills Blvd	Beaverton	Oregon	97005	~~Bruce Vargo~~Thomas S. Cook	(503) 574-4573
0197	EWC Tempe Rural LLC ǂ	5136 S Rural Rd, Suite 101	Tempe	Arizona	85282	~~Nicole Rodriguez~~Victoria Arango	(480) 719-7222
0198	Henderson EWC, LLC ǂ	10271 S. Eastern Ave Suite 106	Henderson	Nevada	89052	~~Nicole Rodriguez~~Victoria Arango	(702) 998-4500
0199	Summerlin EWC, LLC ǂ	750 S Rampart Blvd	Las Vegas	Nevada	89145	~~Nicole Rodriguez~~Victoria Arango	(702) 998-4500
0201	Artemis Wax New City LLC ǂ	186 North Main Street, Suite 0596	New City	New York	10956	Sam Kaplan	(845) 634-9299
0202	Artemis Wax Norwalk, LLC ǂ	607 Main Ave	Norwalk	Connecticut	06851	Sam Kaplan	(203) 956-5800
0203	Artemis Wax Westport LLC ǂ	409 Post Road E	Westport	Connecticut	06880	Sam Kaplan	(203) 295-8905
0204	EGP Clearwater LLC ǂ	2532 State Road 580 - Ste G	Clearwater	Florida	33761	Robert Fish	(727) 725-4925
0205	We Got It Maid For You, Inc	30-19 Steinway St	Astoria	New York	11103	Maria Papoulis	(718) 663-4626
0206	Waxology IV LLC~~ǂ~~	865 Hibernia Rd - Suite 108	Fleming Island	Florida	32003	Christine Lillig	(904) 297-7777
0207	EWC Four Seasons, Inc.	5256 Sunrise Highway	Massapequa Park	New York	11762	Jennifer Gandhi	(516) 264-0888
0208	National Wax LLC	1616 Marcus Avenue	New Hyde Park	New York	11040	Todd Wertling	(516) 488-4888
0209	Bridgewater EWC II LLC ǂ	726 U.S. 202 South	Bridgewater	New Jersey	08807	Dipali Patel	(908) 772-1100
0210	Pembroke Pines Wax Center, LLC	11081 Pines Blvd	Pembroke Pines	Florida	33026	Perla Bursztein	(954) 475-2444
0211	EWC Fort Worth, LLC ǂ	3050 South Hulen Street, Suite B	Fort Worth	Texas	76109	~~Nicole Rodriguez~~Victoria Arango	(817) 546-8970
0212	EGP Yonkers LLC ǂ	2351 Central Park Ave	Yonkers	New York	10710	Robert Fish	(914) 268-0399
0213	UPMA Cosmetics, Inc ǂ	19310 W. Lake Houston Parkway - Suite 130	Humble	Texas	77346	~~Ronak~~Neerav Shah	(281) 446-6666
0214	EWC Fresno LLC ǂ	7885 N. Via Del Rio	Fresno	California	93720	Cole Genovese	(559) 438-9700
0215	Blaker EWC Inc	91 Curtner Ave	San Jose	California	95125	Shawnee Oliver	(408) 298-0200
0216	J&K Wax Center LLC	35 South 18th Street	Philadelphia	Pennsylvania	19103	Ken Donofrio	(215) 561-1250
0217	Ultimate Smooth LLC	761 W. Lancaster Avenue	Bryn Mawr	Pennsylvania	19010	Ken Donofrio	(610) 520-7600
0218	~~LI~~Artemis Wax ~~III~~Miller Place, LLC ǂ	385 Rt 25A	Miller Place	New York	11764	~~Tommy Regoukos~~Sam Kaplan	(631) 941-6232
0219	~~LI~~Artemis Wax ~~IV~~Oceanside, LLC ǂ	2822 Long Beach Rd	Oceanside	New York	11572	~~Tommy Regoukos~~Sam Kaplan	(516) 252-1193

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0220	CJJ EWC LLC ǂ	4640 Natomas Blvd #110	Sacramento	California	95835	~~Nicole Rodriguez~~Victoria Arango	(916) 419-0500
0221	K & S Endeavors Inc	2718 Lincoln Dr	Roseville	Minnesota	55113	Sara Ofstead	(651) 636-2300
0222	BK EWC Holdings, LLC ǂ	921 Haddonfield Road Suite A	Cherry Hill	New Jersey	08002	Pierre Machalany	(856) 438-5323
0223	UPMA Cosmetics, Inc ǂ	1214 W. 43rd St - Suite 600	Houston	Texas	77018	~~Ronak~~Neerav Shah	(713) 680-8400
0224	UPMA Cosmetics, Inc ǂ	9600 S. IH-35 Service Rd SB	Austin	Texas	78748	~~Ronak~~Neerav Shah	(512) 280-8100
0225	KBZWAX, LLC ǂ	1387 Washington St	Boston	Massachusetts	02118	Sam Kaplan	(618) 236-0050
0227	Artemis Wax South Bay LLC ǂ	4 District Ave	Dorchester	Massachusetts	02125	Sam Kaplan	(617) 749-2929
0228	~~Miller Viqueira Partners III,~~One More Time LLC	575 Boston Post Road	Orange	Connecticut	06477	~~Steve Miller~~Richelle Kaye	(203) 795-4929
0229	JEM & M Beauty, LLC	1362 Hooper Ave	Toms River	New Jersey	08753	Elio Vecchiarelli	(732) 831-8999
0230	JEM & M Beauty Two, LLC	1077 New Jersey 34	Matawan	New Jersey	07747	Marleen Vecchiarelli	(732) 264-6200
0231	ARK Wax One LLC ǂ	235 N. Central Avenue	Hartsdale	New York	10530	Robert Fish	(914) 448-1515
0232	EGP Scarsdale LLC ǂ	777 White Plains Rd	Scarsdale	New York	10583	Robert Fish	(914) 902-0100
~~0233~~	~~Summit BRK L.L.C. ǂ~~	~~2601 S. Stemmons Freeway - Suite 140~~	~~Lewisville~~	~~Texas~~	~~75067~~	~~Kishan Patel~~	~~(972) 315-0044~~
0234	Crest BRK L.L.C.~~ǂ~~	1424 W Pipeline Road	Hurst	Texas	76053	Kishan Patel	(817) 595-0520
0235	Peak BRK L.L.C.~~ǂ~~	629 Stayton Street	Fort Worth	Texas	76107	Kishan Patel	(682) 707-5507
0236	EWC MN Two, LLC ǂ	12925 Ridgedale Dr	Minnetonka	Minnesota	55305	Laura Kottke	(952) 595-9000
0238	Apex Equity Group, Inc.	2100 Portola Ave	Livermore	California	94551	Rajesh Gautam	(925) 273-9425
0239	~~CWG Holdings TX~~Wax The Vineyards, LLC ǂ	1205 Loop 1604 West, suite 231	San Antonio	Texas	78258	~~Jill Bechtel~~Neerav Shah	(210) 404-1400
0240	EWC East Bay, Inc	60 Crescent Dr	Pleasant Hill	California	94523	Shawnee Oliver	(925) 671-2600
0241	KMS Wax Terra Inc	300 E H St	Chula Vista	California	91910	Katie Weisman Rogan	(619) 420-2929
0242	Artemis Wax Toco Hills LLC ǂ	2945 North Druid Hills	Atlanta	Georgia	30329	Sam Kaplan	(404) 974-3133
0243	Newton Wax Enterprises LLC ǂ	244 Needham St	Newton	Massachusetts	02464	Robert Fish	(617) 964-7400
0244	Waltham Wax Enterprises LLC ǂ	1030 Main St	Waltham	Massachusetts	02451	Robert Fish	(781) 647-7700
0245	Stockton EWC LLC ǂ	5759 Pacific ~~Ave.~~Avenue	Stockton	California	95207	~~Nicole Rodriguez~~Victoria Arango	(209) 473-4929
0246	Nashville EWC LLC ǂ	2002 Richard Jones Rd , Suite A-102	Nashville	Tennessee	37215	Dipali Patel	(615) 953-6600
0248	Rainbow EWC, LLC ǂ	6965 S Rainbow Blvd	Las Vegas	Nevada	89118	~~Nicole Rodriguez~~Victoria Arango	(702) 788-5700
0249	Centennial EWC, LLC ǂ	7080 N Durango Dr., ~~Ste.~~Suite 120	Las Vegas	Nevada	89149	~~Nicole Rodriguez~~Victoria Arango	(702) 485-5700
0251	JEM EWC Goodyear, LLC ǂ	1468 N. Litchfield Rd	Goodyear	Arizona	85338	Michael Drum	(623) 536-1151
0253	Beacon Hill Wax Enterprises, LLC ǂ	309 Cambridge Street	Boston	Massachusetts	02114	Robert Fish	(617) 742-3333

ǂ Area Developer

Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0254	Newbury Street Wax Enterprises LLC ǂ	216 Newbury Street	Boston	Massachusetts	02116	Robert Fish	(617) 536-4500
0255	Memphis Wax Center, LLC	4856 Poplar Ave	Memphis	Tennessee	38117	Libsey James	(901) 417-8444
0256	Athena McKay, LLC	406 Springfield Ave	Berkeley Heights	New Jersey	07922	Anne Lock	(908) 665-2600
0257	Lindsey Holding, LLC	1909 N Power Rd	Mesa	Arizona	85205	Brianna Lindsey	(480) 834-2985
0258	UPMA Cosmetics, Inc.ǂ	1821 N. Fry Road	Katy	Texas	77449	~~Ronak~~Neerav Shah	(281) 492-0048
0259	Nadrew, LLC	1414 Texas Avenue South	College Station	Texas	77840	Nadeem Siddiqui	(979) 703-6866
0260	UPMA Cosmetics, Inc.ǂ	21189 Kuykendahl ~~Rd.~~Road	Spring	Texas	77379	~~Ronak~~Neerav Shah	(281) 446-6666
0261	Artemis Wax Garden City LLC ǂ	690 A Stewart Ave	Garden City	New York	11530	Sam Kaplan	(516) 222-1400
0262	Finland Boston Corporation~~ǂ~~	582 Prairie Center Drive - Suite 255	Eden Prairie	Minnesota	55344	Sam Sturgis	(952) 392-4475
0263	EWC La Quinta LLC.ǂ	78-441 Highway 111	La Quinta	California	92253	Cole Genovese	(760) 777-1717
0264	EWC Palm Desert LLC.ǂ	44435 Town Center Way, Suite A	Palm Desert	California	92260	Cole Genovese	(760) 568-5800
0266	Wax Castle Rock LLC ǂ	1341 New Beale St, Unit 110	Castle Rock	Colorado	80108	Taylor Bartels	(303) 569-8600
0267	AV III EWC, Inc.	4150 E 4th St, Suite D	Ontario	California	91764	Tiffany Marr	(909) 987-8999
0268	Ascension Ventures II EWC, LLC	16391 Sierra Lakes Pkwy	Fontana	California	92336	Tiffany Marr	(909) 355-3400
0269	OCEWC, LLC ǂ	215 Larkin Dr	Monroe	New York	10950	Robert Fish	(845) 395-0500
0270	~~Desert Ventures EWC1~~IE Wax Upland, LLC.ǂ	1900 N. Campus Avenue Suite E	Upland	California	91784	~~Mark Mussmann~~Cole Genovese	(909) 949-1000
0271	~~Desert Ventures EWC2~~IE Wax Chino Hills, LLC.ǂ	13925 City Center Drive - Suite 2040	Chino Hills	California	91709	~~Mark Mussmann~~Cole Genovese	(909) 590-4848
0273	EWC Santa Clarita LLC ǂ	24311 Magic Mountain Parkway - Suite E	Santa Clarita	California	91355	~~Nicole Rodriguez~~Victoria Arango	(661) 254-3400
0274	EWC Oceanside LLC.ǂ	2455 A Vista Way	Oceanside	California	92054	Cole Genovese	(760) 547-2727
0275	Treasure Valley Waxing One, LLC	1382 W Chinden Boulevard	Meridian	Idaho	83646	David Farmer	(208) 904-0158
0276	Justa Waxin, LLC	12911 Shelbyville Rd	Louisville	Kentucky	40243	Marcia Cotner	(502) 245-5598
0277	TCT Ventures Inc.	1039 El Monte Ave	Mountain View	California	94040	Tracey O'Neill	(650) 965-8480
0278	Apex Equity Group, Inc.	1063 El Camino Real	Redwood City	California	94063	Rajesh Gautam	(650) 261-0100
0279	Apex Equity Group, Inc.	2190 West Bayshore Road, Suite 160	Palo Alto	California	94303	Rajesh Gautam	(650) 250-4620
0280	North American Wax Company, LLC ǂ	3993 State Street, Unit B	Santa Barbara	California	93105	~~Bruce Vargo~~Thomas S. Cook	(805) 683-4929
0281	Arnold-Kahana and Hoffman Inc.ǂ	136 E. El Camino Real	Sunnyvale	California	94087	Ryan Arnold-Kahana	(408) 481-9000
0282	ARK Wax Three LLC ǂ	721 Bedford Rd	Bedford Hills	New York	10507	Robert Fish	(914) 686-1515
0283	Wax Jams, LLC.ǂ	2419 Palmer Ave	New Rochelle	New York	10801	Dan Demasi	(914) 633-9300
0284	SI Wax 2, LLC	2329 Richmond Avenue	Staten Island	New York	10314	Mark Strulowitz	(718) 477-6000

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0285	~~Desert Ventures EWC4~~IE Wax Temecula, LLC ǂ	32909 Temecula Pkwy - Suite 104	Temecula	California	92592	~~Mark Mussmann~~Cole Genovese	(957) 303-1555
0286	Regional Peninsula, Inc	1050 Admiral Ct, Ste E	San Bruno	California	94066	Lynda Oliver	(650) 624-8000
0287	L.E.K. Waxing, LLC ǂ	740 Providence Boulevard	Pittsburgh	Pennsylvania	15237	Ryan Glastein	(412) 364-9299
0288	BRK Pointe, LLC ~~ǂ~~	1067 E Interstate 30 #103	Rockwall	Texas	75087	Kishan Patel	(972) 722-5566
0289	Mason EWC LLC ǂ	5845 Deerfield Blvd	Mason	Ohio	45040	Dipali Patel	(513) 701-5530
0290	North American Wax Company, LLC ǂ	213 E 12300 S	Draper	Utah	84020	~~Bruce Vargo~~Thomas S. Cook	(801) 727-8001
0291	North American Wax Company, LLC ǂ	7036 Union Park Ave	Midvale	Utah	84047	~~Bruce Vargo~~Thomas S. Cook	(801) 758-7050
0292	North American Wax Company, LLC ǂ	945 W. 500 North	American Fork	Utah	84003	~~Bruce Vargo~~Thomas S. Cook	(385) 498-4980
0293	JEM EWC Pasadena LLC ǂ	569 South Lake ~~Ave.~~Avenue	Pasadena	California	91101	Michael Drum	(626) 449-5000
0294	Benzer Wax, LLC	804 Providence Hwy	Dedham	Massachusetts	02026	Karen Bentlage	(781) 708-9320
0295	EWC Zona Rosa, LLC	8526 NW Prairie View Road	Kansas City	Missouri	64153	Curry Brown	(816) 216-1950
0296	OC KSG Group, Inc.	1625 E. Imperial Highway	Brea	California	92821	Marcy Schaubeck	(714) 255-1186
0297	OC KSG Group, Inc.	3800 Barranca Pkwy	Irvine	California	92606	Marcy Schaubeck	(949) 857-0770
0298	OC KSG Group, Inc.	1220 Bison Ave	Newport Beach	California	92660	Marcy Schaubeck	(949) 760-2501
0299	Sente Development, Inc	5110 Mae Anne Ave #502	Reno	Nevada	89523	Tim Bradbury	(775) 746-0567
0300	~~First EWC of RI~~Botany Bay Wax Company - Rhode Island, LLC ǂ	179 Sockanosset Cross Road	Cranston	Rhode Island	02920	~~Jerome Brunetto~~Kevin Koslosky	(401) 383-8414
0301	San Leandro EWC LLC ǂ	150 Steele Ln #300	Santa Rosa	California	95403	~~Nicole Rodriguez~~Victoria Arango	(707) 528-2147
0303	EGP Old Town LLC ǂ	403 W NORTH AVENUE SUITE 1	Chicago	Illinois	60610	Robert Fish	(312) 888-9668
0304	EGP Streeterville LLC ǂ	326 E Ohio St	Chicago	Illinois	60611	Robert Fish	(312) 951-1013
~~0305~~	~~EWC Waxing 3, LLC~~	~~2262 N. Clark Street~~	~~Chicago~~	~~Illinois~~	~~60614~~	~~Tanner Holmes~~	~~(872) 206-2396~~
0306	EGP South Loop LLC ǂ	1103 South State Street	Chicago	Illinois	60605	Robert Fish	(872) 444-3299
0307	North American Wax Company, LLC ǂ	5 NW 23rd Pl	Portland	Oregon	97210	~~Bruce Vargo~~Thomas S. Cook	(503) 893-9929
0308	North American Wax Company, LLC ǂ	8964 SE Sunnyside Road	Clackamas	Oregon	97015	~~Bruce Vargo~~Thomas S. Cook	(503) 974-4056
0309	North American Wax Company, LLC ǂ	2785 NE Town Center Drive, Suite 2	Hillsboro	Oregon	97006	~~Bruce Vargo~~Thomas S. Cook	(503) 483-6699
0310	Sente Development, Inc ǂ	633 Trancas Street	Napa	California	94558	Tim Bradbury	(707) 258-9320
0311	TCTSF Ventures, LLC	City Center Target Level E, 2675 Geary Blvd. Suite E-102	San Francisco	California	94118	Tracey O'Neill	(415) 345-1000
0312	Waxing Centers of Buffalo, LLC	7660 Transit Road	Williamsville	New York	14221	Cynthia Leonard	(716) 932-6003

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0313	Waxing Centers of Buffalo, LLC	664 New Loudon Rd	Latham	New York	12110	Cynthia Leonard	(518) 713-4433
0314	Waxing Centers of Buffalo, LLC	5326 Main Street - Suite 400	Williamsville	New York	14221	Cynthia Leonard	(716) 276-8637
0315	OC Skincare, Inc.	12410 Seal Beach Blvd. #C	Seal Beach	California	90740	Marcy Schaubeck	(562) 430-3333
0316	OC KSG Group, Inc.	1641 West Imperial Highway, Suite 5F	La Habra	California	90631	Marcy Schaubeck	(657) 295-1600
0317	OC Skincare, Inc.	2785 North Main Street	Santa Ana	California	92705	Marcy Schaubeck	(949) 432-4500
0318	EWC Fredericksburg Virginia LLC ǂ	1935 Carl D Silver Parkway	Fredericksburg	Virginia	22401	Pierre Machalany	(540) 548-0000
0319	OC KSG Group, Inc.	2931 El Camino Real	Tustin	California	92782	Marcy Schaubeck	(714) 730-3929
0320	ARK Resources, L.L.C. ǂ	7327 S. Olympia Ave - Suite A2	Tulsa	Oklahoma	74132	Roy Adams	(918) 764-9929
0321	EGP Southport Ave LLC ǂ	3728 N Southport Ave	Chicago	Illinois	60613	Robert Fish	(773) 698-7544
0322	EGP Skokie LLC ǂ	5213 W Touhy Ave, Space #2	Skokie	Illinois	60077	Robert Fish	(773) 377-5003
0324	Metropolitan Wax, LLC	345 Rockaway Turnpike	Lawrence	New York	11559	Todd Wertling	(516) 371-9800
0325	Beyond Beauty Basics, LLC	3359 Hempstead Tpke	Levittown	New York	11756	Claudine Orlian	(516) 731-7100
0326	Franklin EWC LLC ǂ	535 Cool Springs Blvd #125	Franklin	Tennessee	37067	Dipali Patel	(615) 465-6600
~~0327~~	~~KMS Wax Liberty Inc~~	~~2560 Laning Rd - Suite A102~~	~~San Diego~~	~~California~~	~~92106~~	~~Katie Weisman Rogan~~	~~(619) 222-3333~~
0328	Kandid, LLC	5403 FM 1960 West, Suite 580	Houston	Texas	77069	Nadeem Siddiqui	(281) 444-1161
0329	Artemis Wax Huntington LLC ǂ	17 Green St	Huntington	New York	11743	Sam Kaplan	(631) 271-3200
0330	EGP Logan Square LLC ǂ	2717 N. Elston	Chicago	Illinois	60647	Robert Fish	(773) 292-9299
0331	EWC Woodbury LLC	437 Commerce Drive	Woodbury	Minnesota	55125	Sara Ofstead	(651) 209-3533
~~0332~~	~~California Investor Group LLC~~	~~6770 BERNAL AVE STE 430~~	~~Pleasanton~~	~~California~~	~~94566~~	~~Vishal Sharma~~	~~(925) 526-7270~~
0333	Smooth Operators, LLC	1000 N Congress Ave #130	Boynton Beach	Florida	33426	Lauren Adams	(561) 734-4200
~~0335~~	~~Artemis Wax Bayside LLC ǂ~~	~~38-46 Bell Blvd~~	~~Bayside~~	~~New York~~	~~11361~~	~~Sam Kaplan~~	~~(718) 631-0900~~
0336	Artemis Wax West Babylon LLC ǂ	1059 W. Montauk Highway	West Babylon	New York	11702	Sam Kaplan	(631) 983-6996
0338	Woodbridge ~~Wax Center~~EWC, LLC ǂ	853 St Georges Ave	Woodbridge	New Jersey	07095	~~David Eisenman~~Dipali Patel	(732) 602-8900
0339	Artemis Wax Succasunna LLC ǂ	275 Route 10 E	Succasunna	New Jersey	07876	Sam Kaplan	(973) 598-9000
~~0341~~	~~Blue Hen Ventures, LLC~~	~~164 South Ridge St~~	~~Rye Brook~~	~~New York~~	~~10573~~	~~Dan Demasi~~	~~(914) 937-9299~~
0342	~~LI~~Artemis Wax ~~V~~Patchogue, LLC ǂ	499-45 Sunrise Highway North Service Road	Patchogue	New York	11772	~~Tommy Regoukos~~Sam Kaplan	(631) 980-0020
0343	Hyde Park EWC, LLC ǂ	2692 Madison Rd C1	Cincinnati	Ohio	45208	Dipali Patel	(513) 924-9299
0345	2CK LLC	2701 Cross Timber Road, Suite 266	Flower Mound	Texas	75028	Kristen Mitchell	(972) 691-8080
0346	Rick Van Tran, EWC, Inc.	2447 Naglee Road, Suite 2447	Tracy	California	95304	Mary Tran	(209) 830-4429
0347	RVT EWC, Manteca, Inc.	2166 Daniels Street	Manteca	California	95337	Mary Tran	(209) 222-8973

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
~~0348~~	~~Waxparency, LLC~~	~~1531 Eldridge Parkway~~	~~Houston~~	~~Texas~~	~~77077~~	~~Nadeem Siddiqui~~	~~(281) 506-7314~~
0349	Shah Wax, Inc.ǂ	17337 Spring Cypress Road - Suite E	Cypress	Texas	77429	~~Ronak~~Neerav Shah	(281) 256-8484
0350	Wax Arlington, LLC ǂ	1914 Wilson Boulevard	Arlington	Virginia	22201	Taylor Bartels	(703) 621-3175
0351	RVT EWC, Salinas, Inc.	1714 N. Main Street	Salinas	California	93906	Mary Tran	(831) 676-3190
0352	2CK2 LLC	100 W Southlake Blvd	Southlake	Texas	76092	Kristen Mitchell	(817) 251-5555
0353	2CK3 LLC	5105 El Dorado Parkway - Suite 165	Frisco	Texas	75034	Kristen Mitchell	(469) 362-8550
0354	Benzer Wax, LLC	670 Fellsway	Medford	Massachusetts	02155	Karen Bentlage	(781) 396-6500
0355	First State Wax, LLC.ǂ	5603 Concord Pike	Wilmington	Delaware	19803	Dan Demasi	(302) 529-8888
0356	EWC Union Square, LLC	82 University Place	New York	New York	10003	Daniel Reichman	(646) 553-3686
0357	EWC E34TH, LLC	222 E 34th ~~St.~~Street	New York	New York	10016	Daniel Reichman	(646) 553-3666
0358	EWC W57TH, LLC	315 W 57th St	New York	New York	10019	Daniel Reichman	(646) 553-3655
0359	EWC 95 Chambers, LLC	95 Chambers Street	New York	New York	10007	Daniel Reichman	(646) 517-8798
0360	EWC Park Avenue South, LLC	289 Park Avenue South	New York	New York	10010	Daniel Reichman	(646) 517-8796
0361	EWC 2nd Avenue, LLC	1100 Second Avenue	New York	New York	10022	Daniel Reichman	(646) 517-7642
0362	EWC Times Square, LLC	1400 Broadway Suite 1011B	New York	New York	10018	Daniel Reichman	(646) 774-0986
0363	EWC LaGuardia Place, LLC	508 LaGuardia Place	New York	New York	10012	Daniel Reichman	(646) 802-0505
0365	EWC Summerville I, LLC ǂ	210 Azalea Square Blvd, Suite B	Summerville	South Carolina	29483	Kristofer Meyers	(843) 821-1234
0366	Murfreesboro EWC LLC ǂ	2615 Medical Center Parkway - Suite 2040	Murfreesboro	Tennessee	37129	Dipali Patel	(615) 907-0202
0367	Louisiana Wax Center ~~Co.~~, LLC ǂ	201 Settlers Trace Blvd - Suite 2022	Lafayette	Louisiana	70508	Michelle Marino	(337) 446-2330
0368	Artemis Wax Brookhaven LLC ǂ	305 Brookhaven Avenue - 1120	Atlanta	Georgia	30319	Sam Kaplan	(404) 937-1944
0369	Jebi Wax, LLC	157-02 Cross Bay Blvd	Howard Beach	New York	11414	Todd Wertling	(718) 641-1288
0370	EGP Ormond Beach LLC ǂ	242 N Nova Road	Ormond Beach	Florida	32174	Robert Fish	(201) 313-2266
~~0371~~	~~Saxony Spa, A California Corporation~~	~~130 South Solana Hills Drive~~	~~Solana Beach~~	~~California~~	~~92075~~	~~Emily Palmer~~	~~(858) 794-7727~~
0372	LaFon Wax Centers, LLC ǂ	117 Louis Henna Blvd , Suite 150A	Round Rock	Texas	78664	Francine LaFon	(512) 388-4400
0373	Noritah, LLC	12701 Hill Country Blvd. , Suite 0-104	Bee Cave	Texas	78738	Norma Aarsaether	(512) 402-9291
0374	EWC Philadelphia Warrington LLC ǂ	1605 Main Street	Warrington	Pennsylvania	18976	Judd Miller	(215) 343-2800
0375	North American Wax Company, LLC ǂ	1126 Westwood Blvd.	Los Angeles	California	90024	~~Bruce Vargo~~Thomas S. Cook	(310) 473-6262
0376	CJJ EWC LLC ǂ	1586 Gateway Blvd - Suite C-5	Fairfield	California	94533	~~Nicole Rodriguez~~Victoria Arango	(707) 759-6287
0377	Artemis Wax North Wales LLC ǂ	782 Bethlehem Pike	North Wales	Pennsylvania	19454	Sam Kaplan	(267) 647-9700
0378	Jamaica Wax LLC.ǂ	166-15 Jamaica Ave	Jamaica	New York	11432	Bethany Smilovitch	(646) 859-5931

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0379	Finland Boston Two, LLC	7101 France Ave	Edina	Minnesota	55435	Sam Sturgis	(952) 777-2777
0380	North American Wax Company, LLC ǂ	4371 Glencoe ~~Ave.~~Avenue, Suite B9-B	Marina Del Rey	California	90292	~~Bruce Vargo~~Thomas S. Cook	(310) 302-9299
0381	North American Wax Company, LLC ǂ	8000 Sunset Blvd.	Los Angeles	California	90046	~~Bruce Vargo~~Thomas S. Cook	(323) 848-8688
0382	North American Wax Company, LLC ǂ	800 NE Tenney Rd, ~~Ste~~Suite 107	Vancouver	Washington	98685	~~Bruce Vargo~~Thomas S. Cook	(360) 975-7365
~~0383~~	~~North American Wax Company, LLC ǂ~~	~~2216 Sawtelle Blvd~~	~~Los Angeles~~	~~California~~	~~90064~~	~~Bruce Vargo~~	~~(301) 575-9299~~
0384	North American Wax Company, LLC ǂ	3817-B Overland Avenue	Culver City	California	90232	~~Bruce Vargo~~Thomas S. Cook	(310) 838-3688
0386	City Wax, LLC ǂ	12930 Ventura Boulevard , Suite # 102	Studio City	California	91604	Mike Fasing	(818) 995-8720
0387	Crestview Hills EWC LLC ǂ	2864 Town Center Blvd	Crestview Hills	Kentucky	41017	Dipali Patel	(859) 344-9299
0388	Kenwood EWC LLC ǂ	8060 Montgomery Rd	Cincinnati	Ohio	45236	Dipali Patel	(513) 791-6000
0389	Anderson EWC LLC ǂ	7466 Beechmont Avenue, Suite #409	Cincinnati	Ohio	45255	Dipali Patel	(513) 231-7555
0390	Mick Enterprises III, LLC	10536 Fischer Park	Louisville	Kentucky	40241	Mark Mick	(502) 901-2800
0396	Artemis Wax Mount Laurel LLC ǂ	4110 Dearborn Circle	Mount Laurel	New Jersey	08054	Sam Kaplan	(856) 793-9630
0397	Artemis Wax Marlton LLC ǂ	1041 Route 73	Marlton	New Jersey	08053	Sam Kaplan	(856) 983-1200
0398	Main Line Wax LLC ǂ	279 East Swedesford Road	Wayne	Pennsylvania	19087	Dan Demasi	(610) 688-8200
0399	Capricorn Wax One, LLC	18003 Chatsworth Street	Granada Hills	California	91344	Karen Waddell	(818) 831-1800
0400	BD2 Development, LLC	8853 Ladue Road - Suite O	Ladue	Missouri	63124	Dennis Lowery	(314) 721-0777
0401	KMS Wax Menifee Inc.	30083 Haun Road	Menifee	California	92584	Sam Weisman	(951) 301-4400
0402	Hugo Wax LLC ǂ	211 McGuinness Blvd	Brooklyn	New York	11222	Bethany Smilovitch	(718) 513-5898
0403	Myrtle Avenue Wax LLC ǂ	531 Myrtle Ave	Brooklyn	New York	11205	Bethany Smilovitch	(718) 530-0307
0404	Avenue U Wax LLC ǂ	4008 Ave U	Brooklyn	New York	11234	Bethany Smilovitch	(718) 407-0107
0405	Seventh Avenue Wax LLC ǂ	199 Seventh Avenue	Brooklyn	New York	11215	Bethany Smilovitch	(718) 775-3001
0406	Lola Wax LLC ǂ	128 North 4th Street	Brooklyn	New York	11249	Bethany Smilovitch	(718) 571-9229
0407	Montague Wax LLC ǂ	130 Montague Street	Brooklyn	New York	11201	Bethany Smilovitch	(718) 407-0177
0409	Waxing Centers of Buffalo, LLC	3 Southside Drive	Clifton Park	New York	12065	Cynthia Leonard	(518) 357-8476
0410	Beautiful Skin, LLC	90 Pleasant Valley Street	Methuen	Massachusetts	01844	Mark Muscatello	(978) 237-4362
0411	Beautiful Skin, LLC	65 Main Street	Stoneham	Massachusetts	02180	Mark Muscatello	(781) 435-6543
0412	Beautiful Skin, LLC	85 Western Avenue	Portland	Maine	04106	Mark Muscatello	(207) 536-0227
0413	Beautiful Skin, LLC	258 Daniel Webster Highway	Nashua	New Hampshire	01844	Mark Muscatello	(603) 821-0707
~~0415~~	~~Waxing Centers of Buffalo, LLC~~	~~177B Ballston Avenue~~	~~Saratoga Springs~~	~~New York~~	~~12866~~	~~Cynthia Leonard~~	~~(518) 450-1637~~

ǂ Area Developer

Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0416	Brookline Wax Enterprises LLC ǂ	267 Harvard Street	Brookline	Massachusetts	02446	Robert Fish	(617) 906-6111
0417	North American Wax Company, LLC ǂ	17773 Lower Boones Ferry Road	Tualatin	Oregon	97035	~~Bruce Vargo~~Thomas S. Cook	(503) 389-3134
0418	Artemis Wax Rego Park LLC ǂ	61-35 Junction Boulevard	Queens (Rego Park)	New York	11374	Sam Kaplan	(718) 592-4929
0419	Artemis Wax Long Island City LLC ǂ	4545 Center Boulevard	Long Island City	New York	11109	Sam Kaplan	(718) 482-9299
0421	Knoxville Wax Center LLC	11391 Parkside Drive, #910	Knoxville	Tennessee	37934	Nicole Thompson	(865) 671-2846
0422	Germantown Wax Center LLC	750 N Germantown Pkwy - Suite 109	Cordova	Tennessee	38018	Libsey James	(901) 746-8687
0423	RCEWC LLC ǂ	5105 Fashion Drive	Nanuet	New York	10954	Robert Fish	(845) 623-6300
0424	The Ridge EWC LLC ǂ	7580 Elk Grove Blvd Ste 120	Elk Grove	California	95757	~~Nicole Rodriguez~~Victoria Arango	(916) 602-4929
0425	HAH Enterprises, Inc	1630 East Monte Vista Avenue, Suite 102	Vacaville	California	95688	Holly Hoekstra	(707) 447-7700
0426	Waxphoric, LLC	507 Interstate 45 N Ste B	Conroe	Texas	77301	Nadeem Siddiqui	(936) 756-4929
0427	Filove, Inc	395 Nesconset Hwy	Hauppauge	New York	11788	~~Rory~~Hillary Friedland	(631) 979-9800
0428	SI Wax 3, LLC	2935 Veterans Rd W	Staten Island	New York	10309	Mark Strulowitz	(718) 356-9800
0429	~~TAF Enterprises II,~~Wax Littleton LLC ǂ	8555 West Belleview Avenue	Littleton	Colorado	80123	~~Josh Cavanaugh~~Taylor Bartels	(303) 933-8802
0430	HJM Inc.	2748 Seaglass Way	Oxnard	California	93036	Jennifer Muller	(805) 983-4500
~~0431~~	~~EWC1 LLC~~	~~929 Washington Ave SE~~	~~Minneapolis~~	~~Minnesota~~	~~55414~~	~~Pat Anderson~~	~~(612) 331-3790~~
0432	EWC1 LLC	3360 Central Park Village Drive, Suite 120	Eagan	Minnesota	55121	Pat Anderson	(651) 454-5530
0433	EWC2 LLC	1100 East County Road 42, Suite 103	Burnsville	Minnesota	55337	Pat Anderson	(952) 895-4015
0434	Arkansas Wax, Inc	12800 Chenal Parkway	Little Rock	Arkansas	72211	Jeanette Eichhorn	(501) 223-2222
0435	Artemis Wax Buckhead LLC ǂ	3872 Roswell Rd NE	Atlanta	Georgia	30342	Sam Kaplan	(404) 418-7444
0436	Chummy, L.L.C.	3020 South State Route 159	Glen Carbon	Illinois	62034	Tammy Hoeflinger	(618) 656-9291
0437	Fort Lauderdale Wax, LLC	1912 N. Federal Hwy	Ft. Lauderdale	Florida	33305	Annemarie Healy	(954) 256-9291
0438	EWC East Bay, Inc	1640 Camino Del Rio North	San Diego	California	92108	Shawnee Oliver	(619) 299-9822
0439	SD Wax 4, LLC	9836 Mission Gorge Road, Suite 19D-2	Santee	California	92071	Will Babin	(619) 357-4040
~~0440~~	~~SD Wax 2, LLC~~	~~8867 Villa La Jolla Drive, Ste 610~~	~~La Jolla~~	~~California~~	~~92037~~	~~Will Babin~~	~~(858) 888-9294~~
~~0441~~	~~DOC Properties, LLC~~	~~6964 East Highway 191~~	~~Odessa~~	~~Texas~~	~~79765~~	~~George Lohmann~~	~~(432) 272-2929~~
0442	EGP Orange Avenue LLC ǂ	1725 S Orange ~~Ave.~~Avenue	Orlando	Florida	32806	Robert Fish	(407) 459-1000
0443	TCTSF Ventures, LLC	2241 Market Street	San Francisco	California	94114	Tracey O'Neill	(415) 376-0606
0444	TCTSF Ventures, LLC	1058 Hyde Street	San Francisco	California	94109	Tracey O'Neill	(415) 335-4579
0446	North American Wax Company, LLC ǂ	3359B Sheridan Street	Hollywood	Florida	33021	~~Bruce Vargo~~Thomas S. Cook	(954) 475-2444

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0447	North American Wax Company, LLC ǂ	1706 S. 320th Street, Suite G	Federal Way	Washington	98003	~~Bruce Vargo~~Thomas S. Cook	(253) 240-0768
0448	Popodo LLC	7804 Norfolk Avenue	Bethesda	Maryland	20814	Shiou Sam	(301) 500-0116
0449	KMS Wax Rancho Inc.	12263 Highland Avenue, Suite 110	Rancho Cucamonga	California	91739	Sam Weisman	(909) 899-9299
0450	~~Courtney and Courtney~~West Palm Wax, LLC ǂ	721 Village Boulevard, Suite 107D	West Palm Beach	Florida	33409	~~Courtney Palacios~~Ali de Kock	(561) 557-6321
0451	CJJ Ease, Inc.	3639 Riverside Plaza Drive	Riverside	California	92506	Shawnee Oliver	(951) 715-4600
0452	Wax Fairfax, LLC ǂ	13046 Fair Lakes Shopping Center	Fairfax	Virginia	22033	Taylor Bartels	(703) 539-8002
0453	EGP Geneva LLC ǂ	1056 Commons Drive	Geneva	Illinois	60134	Robert Fish	(630) 208-4880
0454	Artemis Wax Annapolis LLC ǂ	2329 Forest Drive	Annapolis	Maryland	21401	Sam Kaplan	(410) 573-4900
0455	Artemis Wax Pikesville LLC ǂ	1809 Reisterstown Rd	Baltimore	Maryland	21208	Sam Kaplan	(410) 415-6500
0456	~~CWG Holdings~~LPF FL EWC 0456, LLC ǂ	105 E. Jackson Street	Tampa	Florida	33602	~~Jill Bechtel~~Sean Frankenberg	(813) 218-9000
0457	Horizon Southeast, LLC	4425 Lyons Road, Suite, Suite F-109	Coconut Creek	Florida	33073	Danielle Dubin	(954) 974-8810
0458	STL WAX2, LLC	12536D Olive Boulevard	Creve Coeur	Missouri	63141	Steve Powers	(314) 628-9300
0459	Illinois Wax Ventures VII, LLC ǂ	1196 West Boughton Road	Bolingbrook	Illinois	60440	Karen Previti	(630) 755-5377
0460	Donn Ganim TCOB, LLC	1540 S Kirkwood Road	Sunset Hills	Missouri	63127	Donald Ganim	(314) 968-7929
0461	Cavalier Wax, LLC ǂ	9554 Main Street	Fairfax	Virginia	22031	Taylor Bartels	(703) 268-5000
0462	North American Wax Company, LLC ǂ	3401 North Miami Avenue, Suite 111	Miami	Florida	33127	~~Bruce Vargo~~Thomas S. Cook	(305) 573-9480
0463	Mick Enterprises I LLC	1901 Rudy Lane, Suite 6	Louisville	Kentucky	40207	Mark Mick	(502) 895-1414
0464	JEM EWC Surprise, LLC ǂ	13668 North Prasada Parkway, Suite 108	Surprise	Arizona	85388	Michael Drum	(623) 404-4929
0465	EWC Coon Rapids, LLC	3595 River Rapids Drive	Coon Rapids	Minnesota	55448	Pat Anderson	(763) 421-9222
0466	EWC2 LLC	8078 Old Carriage Court North	Shakopee	Minnesota	55379	Pat Anderson	(952) 233-2533
0467	JEM EWC Downtown, LLC ǂ	719 West 7th Street	Los Angeles	California	90017	Michael Drum	(213) 262-2844
0469	EGP Winter Park LLC ǂ	1961 Aloma Avenue	Winter Park	Florida	32792	Robert Fish	(407) 681-6262
0470	EWC West Loop LLC ǂ	949 W. Madison ~~St.~~Street	Chicago	Illinois	60607	Robert Fish	(872) 444-3299
0471	EWC Sunset LLC ǂ	1513 Vine Street	Los Angeles	California	90028	~~Nicole Rodriguez~~Victoria Arango	(213) 893-8353
0473	EWC MN Three LLC ǂ	1049 Grand Ave	~~St.~~Street Paul	Minnesota	55105	Laura Kottke	(651) 255-0106
0474	Bay Shore EWC LLC ǂ	563 E Main St	Bay Shore	New York	11706	Dipali Patel	(631) 968-6800
0475	Eden Skincare, LLC ǂ	153 S Las Posas Rd 181	San Marcos	California	92078	Cole Genovese	(760) 750-1929
0476	SD Wax 3, LLC	1766 Garnet Avenue	San Diego	California	92109	Will Babin	(858) 274-1929
0477	Artemis Wax Great Neck LLC ǂ	14 Great Neck Road	Great Neck	New York	11021	Sam Kaplan	(516) 482-5300

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0478	Cardiohealth, Inc	1360 Centennial Ave	Piscataway	New Jersey	08854	Maria Taylor	(732) 981-9297
0479	TwoBugs LLC	30195 Detroit Road	Westlake	Ohio	44145	Amy Mikes	(440) 445-9144
0480	The Whole Hive, LLC	3359 Lakeshore Avenue	Oakland	California	94610	Pamela Hemming	(510) 444-3000
0481	The Whole Hive, LLC	5820 College Avenue	Oakland	California	94618	Pamela Hemming	(510) 984-3900
0482	EGP Lincoln Square LLC ǂ	4713 North Lincoln Ave	Chicago	Illinois	60625	Robert Fish	(773) 681-0298
0483	~~CWG Holdings TX~~Wax Alamo Quarry, LLC ǂ	255 E. Basse Road , Suite 1540	San Antonio	Texas	78209	~~Jill Bechtel~~Neerav Shah	(210) 822-2212
0485	Aseng 6 Three, Ltd.	3770 Dryland Way Suite 200	Easton	Pennsylvania	18045	Richard Aseng	(610) 829-1177
0486	EWC Murrieta LLC ǂ	29910 Murrieta Hot Springs Rd, Suite K	Murrieta	California	92563	Cole Genovese	(951) 445-4445
0487	Ballast Wax PA 1, LLC ǂ	4811 William Penn Highway Suite 104	Murrysville	Pennsylvania	15668	Heather Graham	(724) 575-7100
0488	Ballast Wax PA 3, LLC ǂ	5505 Walnut Street	Pittsburgh	Pennsylvania	15232	Heather Graham	(412) 683-2124
0489	Ballast Wax PA 2, LLC ǂ	5854 Forbes Ave	Pittsburgh	Pennsylvania	15217	Heather Graham	(412) 586-4571
0490	EWC Hayden LLC ǂ	15425 N Scottsdale Rd	Scottsdale	Arizona	85254	~~Nicole Rodriguez~~Victoria Arango	(480) 912-4161
0491	Burlington Wax Enterprises LLC ǂ	2 Wayside Road	Burlington	Massachusetts	01803	Robert Fish	(781) 222-0990
0492	Alchemie LLC	905-B Rancho Parkway	Arroyo Grande	California	93420	Waldemar Szwajkowski	(805) 481-4000
0493	Artemis Wax Montvale LLC ǂ	14 Farm View	Montvale	New Jersey	07645	Sam Kaplan	(551) 222-8600
0494	NJ Wax 8 LLC	175 Passaic Avenue	Kearny	New Jersey	07032	James Park	(201) 242-2929
0495	Lewis Ngo Family LLC	1705 Whetstone Way	Baltimore	Maryland	21230	Sean Lewis	(443) 869-6674
0496	Artemis Wax Rockville LLC ǂ	1613 Rockville Pike	Rockville	Maryland	20852	Sam Kaplan	(301) 640-5000
0497	Artemis Wax Columbia LLC ǂ	10000 Town Center Avenue	Columbia	Maryland	21044	Sam Kaplan	(301) 245-6700
0498	~~Mergen~~Ballast Wax PA 5, LLC ǂ	1694 Route 228	Cranberry	Pennsylvania	16066	~~Zauresh Johnson~~Heather Graham	(724) 779-4484
0499	Fresh Meadows Wax, LLC ǂ	61-38 190th Street	Fresh Meadows	New York	11365	Bethany Smilovitch	(718) 412-4661
0500	DGGF Ohio 1, LLC	27129 Chagrin Boulevard	Woodmere	Ohio	44122	Glenna Fix	(216) 464-4355
0502	RVT EWC, Milpitas, Inc.	493 E Calaveras Blvd	Milpitas	California	95035	Mary Tran	(408) 770-9316
0503	RVT EWC, Monterey, Inc.	925 #B Playa Ave	Sand City	California	93955	Mary Tran	(831) 275-3060
0504	Artemis Wax Broomall LLC ǂ	1991 Sproul Road	Broomall	Pennsylvania	19008	Sam Kaplan	(610) 353-8000
0505	EGP Tallahassee LLC ǂ	101 North Blair Stone Road	Tallahassee	Florida	32301	Robert Fish	(850) 765-3900
0506	~~Starfish Vida~~Artemis Wax Westborough, LLC ǂ	290 Turnpike Road	Westborough	Massachusetts	01581	~~Veronica Arevalo~~Sam Kaplan	(774) 512-0095
0507	STL Wax 1, LLC	12111 Manchester Road	Des Peres	Missouri	63131	Steve Powers	(314) 835-9291
0508	Freehold EWC, LLC ǂ	16 Village Center Drive	Freehold	New Jersey	07728	Dipali Patel	(732) 577-8111
0509	Avalon Wax, LLC	458 Hempstead Turnpike	West Hempstead	New York	11552	Todd Wertling	(516) 558-2540

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0510	California Wax Systems, LLC	114 S. San Fernando Blvd	Burbank	California	91502	Nick Razze	(818) 848-9600
0511	Humbled Beginnings, EWC, Inc	3430 Tully Road, Suite 28	Modesto	California	95350	Vivian Nguyen	(209) 408-8065
0513	Polaris EWC LLC ǂ	4199 Weaverton Lane	Columbus	Ohio	43219	Dipali Patel	(614) 337-1414
0516	Lane Ave EWC LLC ǂ	6525 Perimeter Drive	Dublin	Ohio	43016	Dipali Patel	(614) 766-9299
0517	Pickerington EWC LLC ǂ	1682 Hill Rd	Pickerington	Ohio	43147	Dipali Patel	(614) 626-0018
0518	Tuttle Mall EWC LLC ǂ	769C Bethel Rd	Columbus	Ohio	43214	Dipali Patel	(614) 442-0900
0520	C Amy Wax LLC	410 East Linton Boulevard, Suite 706	Delray Beach	Florida	33483	Amy Cropper	(561) 303-0908
0521	TK Wax Center 4 LLC ǂ	805 Columbus Avenue	New York	New York	10025	Robert Fish	(718) 407-0107
0522	EWC Vadnais, LLC	925 East County Road E, Ste 135	Vadnais Heights	Minnesota	55127	Sara Ofstead	(651) 964-4555
0523	~~LI~~Artemis Wax ~~FD~~Farmingdale, LLC ǂ	253A Airport Plaza Blvd	Farmingdale	New York	11735	~~Tommy Regoukos~~Sam Kaplan	(631) 306-7060
0524	Davis Waxing Centers, Inc	6076 Marsha Sharp Freeway, Suite 500	Lubbock	Texas	79407	Tosha Davis	(806) 793-4466
0525	North American Wax Company, LLC ǂ	282 S. Federal Highway, Suite 19	Deerfield Beach	Florida	33441	~~Bruce Vargo~~Thomas S. Cook	(954) 420-0280
0526	Davis Waxing Centers, Inc	4505 98th St~~., Ste.~~ Suite 230	Lubbock	Texas	79424	Tosha Davis	(806) 368-8807
0527	EWC Famous LLC	15628 Whittwood Lane	Whittier	California	90603	Jeanie Lui	(562) 902-5400
0528	Artemis Wax Fort Lee LLC ǂ	2026 Hudson Street	Fort Lee	New Jersey	07024	Sam Kaplan	(201) 708-2929
0530	Blaker EWC Inc	2034 El Camino Real	Santa Clara	California	95050	Shawnee Oliver	(408) 241-3246
~~0532~~	~~Regional Peninsula, Inc~~	~~309 Gellert Blvd, Suite C~~	~~Daly City~~	~~California~~	~~94015~~	~~Lynda Oliver~~	~~(650) 991-9200~~
0533	TM Tran88 LLC	255 Worcester Road	Framingham	Massachusetts	01701	Michelle Doan	(508) 620-9299
0534	Woodland Wax L.L.C.	3780 Marketplace Dr NW	Rochester	Minnesota	55901	Cindy Yared Turner	(507) 281-5555
0535	EWC WI One, LLC ǂ	10450 Baltimore St NE, Suite 150	Blaine	Minnesota	55449	Laura Kottke	(612) 263-9323
0536	Capricorn Wax Two, LLC	1772 E Avenida de los Arboles	Thousand Oaks	California	91362	Elisa Turner	(805) 241-3200
0538	Wax Center Ventures LLC	1000 Kamehameha Highway , Suite C-206	Pearl City	Hawaii	96782	Tim Bradbury	(808) 454-2140
0539	Wax Center Ventures LLC	4211 Waialae Ave	Honolulu	Hawaii	96816	Tim Bradbury	(808) 737-2140
0540	Wax Center Partners Intermediate Holdco LLC	1221 Kapiolani Blvd. Ste 115/116	Honolulu	Hawaii	96814	Tim Bradbury	(808) 913-1661
0542	Three Bucks LLC	1650 45th Street S, Suite 102	Fargo	North Dakota	58103	Dianna Nelson	(701) 645-3004
0545	Apex BRK L.L.C.~~ǂ~~	8942 S. Broadway Avenue	Tyler	Texas	75703	Kishan Patel	(903) 581-2999
0546	VA Waxing LLC ǂ	1412 Greenbrier Parkway Ste 117	Chesapeake	Virginia	23320	Brian Wertling	(757) 512-7929
0547	Virginia EWC I, LLC ǂ	3215 Duke Street	Alexandria	Virginia	22314	Pierre Machalany	(571) 257-2458
0548	Alchemie LLC	265 Madonna Road	San Luis Obispo	California	93405	Waldemar Szwajkowski	(805) 544-9400
0549	AJS LZS Holdings, LLC	3939 Dowlen Road, Suite 15	Beaumont	Texas	77706	Andy Snelgrove	(409) 299-4739

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0551	EWC Famous LLC	7372 Carson Boulevard	Long Beach	California	90808	Jeanie Lui	(562) 758-8800
0552	Wax Boulder, LLC ǂ	2100 28th Street	Boulder	Colorado	80301	Taylor Bartels	(720) 464-2767
0553	Boulder Wax, LLC ǂ	14583 Orchard Parkway	Westminster	Colorado	80023	Mike Fasing	(303) 997-9825
0554	~~Lisa's~~Lisa's Ultimate Wax III, LLC	2618 PGA Boulevard	Palm Beach Gardens	Florida	33410	Lisa Schiller	(561) 366-2204
0560	~~CWG Holdings TX~~Wax The Rim, LLC ǂ	17619 La Cantera Parkway, Suite 212	San Antonio	Texas	78257	~~Jill Bechtel~~Neerav Shah	(210) 558-9200
0561	Ballast Wax Savannah, LLC ǂ	318 Mall Boulevard	Savannah	Georgia	31406	Damon (DJ) Faldowski	(912) 421-1144
0562	Wisconsin Wax Ventures I, LLC ǂ	9250 76th Street, Suite D	Pleasant Prairie	Wisconsin	53158	Karen Previti	(262) 214-0408
0563	Artemis Wax Poughkeepsie LLC ǂ	1895 South Rd	Poughkeepsie	New York	12601	Sam Kaplan	(845) 298-0300
0565	NGD EWC 1, LLC ǂ	1852 Airport Road	Allentown	Pennsylvania	18109	Nanci Gerhard	(610) 335-1124
0566	Mick Enterprises II LLC ǂ	3115 South Second Street	Louisville	Kentucky	40208	Mark Mick	(502) 631-4848
0567	EWC Vienna Virginia LLC ǂ	2676 Avenir Place, Suite C	Vienna	Virginia	22180	Pierre Machalany	(540) 684-3132
0568	North American Wax Company, LLC ǂ	15174 S. Lagrange Road	Orland Park	Illinois	60462	~~Bruce Vargo~~Thomas S. Cook	(708) 737-7155
0569	Capital City Wax Center ~~Co.~~, LLC ǂ	7425 Corporate Boulevard	Baton Rouge	Louisiana	70809	Michelle Marino	(225) 228-1373
0570	Riverdale EWC, LLC	3548-3550 Johnson Avenue	Bronx	New York	10463	Maxine Votta Illescas	(718) 796-9600
0571	JASS EWC, Inc.	5638 Cottle Road, Suite 30	San Jose	California	95123	Amy Nguyen	(408) 972-5000
0572	~~Nazar~~Ballast Wax PA 4, LLC ǂ	4080 Washington Road, Suite 108	McMurray	Pennsylvania	15317	~~Zauresh Johnson~~Heather Graham	(724) 260-5481
0574	Gahanna EWC LLC ǂ	329 S. Hamilton Road	Gahanna	Ohio	43230	Dipali Patel	(614) 532-9291
0575	Westerville EWC LLC ǂ	654 N State Street	Westerville	Ohio	43082	Dipali Patel	(614) 948-3015
0577	Austin Landing EWC LLC ǂ	3620 Rigby Road	Miamisburg	Ohio	45342	Dipali Patel	(937) 530-4500
0579	The Brindeo Group LLC ǂ	520 West Germantown Pike	Plymouth Meeting	Pennsylvania	19462	Christopher Brindle	(610) 897-8908
0580	Artemis Wax Parsippany LLC ǂ	1121 Rt 46 East	Parsippany	New Jersey	07054	Sam Kaplan	(973) 352-0505
0581	EGP Dr. Phillips LLC ǂ	8081 Turkey Lake Road, Suite 200	Orlando	Florida	32819	Robert Fish	(321) 284-8649
0583	~~EWC Northeast Ohio, Inc.~~Ballast Wax OH 2, LLC ǂ	3090 Westgate , Suite C360	Fairview Park	Ohio	44126	~~Brian Caine~~Heather Graham	(440) 356-6101
0584	ARK Resources, L.L.C. ǂ	14110 N. Pennsylvania Avenue, Suite 3	Oklahoma City	Oklahoma	73134	Roy Adams	(405) 608-8877
0585	EWC EICHHORN, LLC	4000 McCain Blvd, Space E	North Little Rock	Arkansas	72116	Jeanette Eichhorn	(501) 771-1181
0586	Cera Vida LLC	25918 Sierra Center Blvd	Lutz	Florida	33559	Russell Harms	(813) 607-4455
0588	EWC Davie, LLC	2282 S. University Drive	Davie	Florida	33324	Dana Segal	(954) 376-5559
0589	EWC Morgantown LLC	343 Patteson Drive, Suite 101	Morgantown	West Virginia	26505	Chris Baratz	(304) 291-9650
0590	North American Wax Company, LLC ǂ	932 Brook Forest Ave	Shorewood	Illinois	60404	~~Bruce Vargo~~Thomas S. Cook	(815) 254-9400

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0591	North American Wax Company, LLC ǂ	6702 Bird Road, Suite 2	Miami	Florida	33155	~~Bruce Vargo~~Thomas S. Cook	(305) 902-4500
0594	K & L Worldwide LLC	1484 S. Bryant Avenue	Edmond	Oklahoma	73034	Kyle Young	(405) 285-5088
0596	Caitlin Capelli Centre LLC	345 Frazier Avenue, Suite 101	Chattanooga	Tennessee	37405	Doug Helms	(423) 785-8000
0597	XL Ventures, Inc.	6081 Center Dr.	Los Angeles	California	90045	Xavier Velasco	(310) 954-9890
0599	Artemis Wax Danbury LLC ǂ	72 Newtown Road	Danbury	Connecticut	06810	Sam Kaplan	(203) 826-2827
0600	Artemis Wax West Hartford LLC ǂ	2529 Albany Avenue	West Hartford	Connecticut	06117	Sam Kaplan	(860) 785-4665
0602	Cincinnati EWC 2 LLC ǂ	7310 Yankee Road	Liberty Township	Ohio	45044	Dipali Patel	(513) 847-8391
0603	Cincinnati EWC 3 LLC ǂ	191 Pavilion Parkway	Newport	Kentucky	41071	Dipali Patel	(859) 261-2925
0605	EWC Mansfield, LLC ǂ	2041 US 287 HWY Frontage RD, #823	Mansfield	Texas	76063	~~Nicole Rodriguez~~Victoria Arango	(817) 438-7260
0606	Northside Ventures, LP	728 "B" Mangrove Avenue	Chico	California	95926	Jeremy Almand	(530) 433-4003
0607	West Coast NY LLC	6660 Peach Street, Suite 7	Erie	Pennsylvania	16509	Yvonne Lopata	(814) 866-9929
0608	Indy EWC LLC	2902 West 86 Street, Suite 120	Indianapolis	Indiana	46268	Jennifer Payton	(317) 876-4605
0609	Hoosier EWC, LLC	1340 E. 86th Street	Indianapolis	Indiana	46240	Jennifer Payton	(317) 854-8001
0610	Illinois Wax Ventures, LLC ǂ	357 ~~South~~ Illinois Route 83	Elmhurst	Illinois	60126	Karen Previti	(630) 394-4484
0611	English Companies L.L.C.	141 Pelham Drive Suite E	Columbia	South Carolina	29209	Vanessa English	(803) 708-1619
0612	EWC State ~~line~~Line Shopping Center Prairie Village Kansas, LLC	7604 State Line Road	Prairie Village	Kansas	66208	Curry Brown	(913) 322-0000
0613	NDWXC Inc.	4430 Lavon Drive, Suite 316	Garland	Texas	75040	Mariam Abdo	(972) 530-2100
~~0614~~	~~The Bradbury Group, Inc.~~	~~1800 15th Street~~	~~Sacramento~~	~~California~~	~~95814~~	~~Tim Bradbury~~	~~(916) 498-0500~~
0615	Meridian BRK LLC~~ǂ~~	1800 S. Loop 288, ~~Ste.~~Suite 205A	Denton	Texas	76205	Kishan Patel	(940) 365-7200
0616	Wax ~~Ft.~~Fort Collins~~,~~ LLC ǂ	3300 South College Ave, Ste 170	Fort Collins	Colorado	80525	~~Donald Ganim~~Taylor Bartels	(970) 413-6262
0617	Wax Temple LLC ǂ	3160 S. 31st Street	Temple	Texas	76502	Neerav Shah	(254) 791-5600
0618	Wax Arlington North LLC ǂ	809 East Lamar Blvd.	Arlington	Texas	76011	Neerav Shah	(817) 678-5900
0619	Wax Waco LLC ǂ	2812 Loop 340 H-9	Waco	Texas	76711	~~Ronak~~Neerav Shah	(254) 294-6300
0620	~~CWG Holdings~~LPF FL EWC 0620, LLC ǂ	190 N. Cattlemen	Sarasota	Florida	34243	~~Jill Bechtel~~Sean Frankenberg	(941) 259-2020
0621	Virginia EWC II, LLC ǂ	6467 Old Beulah Street	Alexandria	Virginia	22315	Pierre Machalany	(703) 372-1865
0622	Virginia EWC III, LLC ǂ	1607 Village Market Boulevard, Suite #116	Leesburg	Virginia	20175	Pierre Machalany	(571) 206-4414
0623	Artemis Wax Levittown LLC ǂ	1319 Lincoln Highway	Levittown	Pennsylvania	19056	Sam Kaplan	(267) 585-4005
0624	Artemis Wax Feasterville LLC ǂ	545 E Street Road	Feasterville	Pennsylvania	19053	Sam Kaplan	(267) 982-2392
0625	Artemis Wax Cinnaminson LLC ǂ	127 Route 130 South, Suite O	Cinnaminson	New Jersey	08077	Sam Kaplan	(856) 315-5133

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0626	EWC Philadelphia Exton LLC ǂ	434 W. Lincoln Highway	Exton	Pennsylvania	19341	Judd Miller	(484) 879-4183
0627	Keeping Austin Waxed, LLC ǂ	1335 E. Whitestone Boulevard, Suite 110	Cedar Park	Texas	78613	Francine LaFon	(512) 528-9040
0628	EWC Metairie, L.L.C. ǂ	701 Metairie Road	Metairie	Louisiana	70005	Pavan Narra	(504) 392-6652
0629	EWC Uptown, L.L.C. ǂ	4525 Freret St, Ste 105	New Orleans	Louisiana	70115	Pavan Narra	(504) 249-3055
0631	EWC Slidell, L.L.C. ǂ	730 Town Center Pkwy, Ste C650	Slidell	Louisiana	70458	Pavan Narra	(985) 326-7088
0632	BD2 Development, LLC	6225 Mid Rivers Mall Drive	Cottleville	Missouri	63304	Dennis Lowery	(636) 447-9299
0633	SkandiMex LLC	8300 North FM 620, Building K	Austin	Texas	78726	Norma Aarsaether	(512) 336-9291
0634	California Investor Group LLC	1825 Herndon Avenue	Clovis	California	93611	Vishal Sharma	(559) 299-9050
0635	North Brunswick EWC LLC ǂ	650 Shoppes Boulevard	North Brunswick	New Jersey	08902	Dipali Patel	(732) 658-6040
0636	Mid Atlantic EWC Co.	11737 West Broad Street	Richmond	Virginia	23233	Mohammed Khan	(804) 548-4757
0637	EWC Pearland East, LLC ǂ	2680 Pearland Parkway, Suite 110	Pearland	Texas	77581	Judd Miller	(281) 485-4042
0638	~~EWC Northeast Ohio, Inc.~~Ballast Wax OH 1, LLC ǂ	17100 Royalton Road	Strongsville	Ohio	44136	~~Brian Caine~~Heather Graham	(440) 238-9300
0639	EWC Greensboro, LLC ǂ	3354 West Friendly Avenue, Suite 145	Greensboro	North Carolina	27410	Kristofer Meyers	(336) 316-1900
0640	Wax Downtown, LLC ǂ	1530 Blake Str.	Denver	Colorado	80202	Taylor Bartels	(720) 616-7778
0641	C&M Professionals LLC	815 Hutchinson Parkway, Suite 835	Bronx	New York	10465	Charlene Lindo	(718) 822-0600
0643	LaFon Wax Center Austin, LLC ǂ	1100 South Lamar Boulevard, Suite 2130	Austin	Texas	78704	Francine LaFon	(512) 851-1050
0644	North Carolina EWC 6, LLC ǂ	2115 East Arbors Drive	Charlotte	North Carolina	28262	Dipali Patel	(704) 626-1606
0645	North Carolina EWC 7, LLC ǂ	14825 Ballantyne Village Way, Building B, Ste B180	Charlotte	North Carolina	28277	Dipali Patel	(704) 579-5600
0646	North Carolina EWC 8, LLC ǂ	1615 Providence Road South, Suite 250	Waxhaw	North Carolina	28173	Dipali Patel	(~~908~~980) ~~930-2994~~300-6000
0647	North Carolina EWC 9, LLC ǂ	1100 Metropolitan Avenue, Suite 140B	Charlotte	North Carolina	28204	Dipali Patel	(980) 748-3300
0648	Concord EWC LLC ǂ	6056 Bayfield Parkway	Concord	North Carolina	28027	Dipali Patel	(980) 780-3344
0650	Indiana EWC 2 LLC ǂ	13170 Harrell Parkway, Suite 800	Noblesville	Indiana	46060	Dipali Patel	(317) 983-3449
0652	Burlington EWC LLC ǂ	2703 Mt. Holly Road, Suite 4	Burlington	New Jersey	08016	Dipali Patel	(609) 232-7066
0654	Mt Juliet EWC LLC ǂ	401 South Mt. Juliet Road, Suite 315	Mt. Juliet	Tennessee	37122	Dipali Patel	(615) 701-6990
0656	West New York EWC LLC ǂ	17 Avenue Port Imperial, Suite 1B	West New York	New Jersey	07093	Dipali Patel	(551) 375-3030
0657	Old Bridge EWC LLC ǂ	1046 US - 9	Parlin	New Jersey	08859	Dipali Patel	(848) 289-7071
0659	M & W Wax Company, LLC	2144 E. Republic Road	Springfield	Missouri	65804	Debra Willyard	(417) 890-1919
0660	North American Wax Company, LLC ǂ	589 W. 49 Street	Hialeah	Florida	33012	~~Bruce Vargo~~Thomas S. Cook	(305) 912-2555
0661	NYAC EWC1, LLC	9 Cornerstone Square	Westford	Massachusetts	01886	Aamir Chaudhry	(978) 496-1878
0662	EWC Philadelphia Bala Cynwyd LLC ǂ	59 E City Ave, Suite #51	Bala Cynwyd	Pennsylvania	19004	Pierre Machalany	(610) 624-3524

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0663	~~Courtney & Courtney III~~Lake Worth Wax, LLC ǂ	6169 Jog Road	Lake Worth	Florida	33467	~~Courtney Palacios~~Ali de Kock	(561) 557-6321
0664	EWC Manassas Virginia LLC ǂ	11704 Sudley Manor	Manassas	Virginia	20109	Pierre Machalany	(919) 359-6987
0665	Lab Waxing LLC ǂ	12080 Jefferson Avenue	Newport News	Virginia	23606	Brian Wertling	(757) 913-5580
0666	~~CWG Holdings TX~~Wax Alamo Ranch, LLC ǂ	10826 Culebra Road	San Antonio	Texas	78253	~~Jill Bechtel~~Neerav Shah	(210) 688-2800
0667	Howell EWC LLC ǂ	4709 US 9	Howell	New Jersey	07731	Dipali Patel	(732) 730-3929
0668	Artemis Wax Marietta LLC ǂ	1281 Johnson Ferry Road Suite 108	Marietta	Georgia	30068	Sam Kaplan	(678) 247-8511
0669	Southern Comfort Wax, LLC	1019 Fording Island Drive	Bluffton	South Carolina	29910	Cheryl Twillmann	(843) 757-9291
0670	Beautiful Skin, LLC	107 Drum Hill Road	Chelmsford	Massachusetts	01863	Mark Muscatello	(978) 656-1750
0671	EWC Michigan Management, Inc.	41804 Ford Road	Canton	Michigan	48187	Farzana Khan	(734) 655-0856
0672	A & B Wax White Marsh, LLC	5207 CAMPBELL BLVD	White Marsh	Maryland	21236	Amy Pursell	~~(~~(443) 461-5100
0673	EWC Mt. Pleasant, LLC ǂ	1308 Theater Drive	Mt. Pleasant	South Carolina	29464	Kristofer Meyers	(843) 881-7667
0674	Guttman Carter One, LLC	530R Bushy Hill Road	Simsbury	Connecticut	06070	Evan Guttman	(860) 408-1433
0675	Guttman Carter Two, LLC	140 Glastonbury Blvd #22	Glastonbury	Connecticut	06033	Evan Guttman	(475) 299-8800
0676	Guttman Carter Three, LLC	70 Buckland Road	South Windsor	Connecticut	06074	Evan Guttman	(860) 327-4054
0677	~~First EWC of RI~~Botany Bay Wax Company - Rhode Island, LLC ǂ	1000 Division Street	East Greenwich	Rhode Island	02818	~~Jerome Brunetto~~Kevin Koslosky	(401) 885-0770
0678	~~Lisa's~~Lisa's Ultimate Wax I, LLC	2557 S State Rd 7, Ste 120	Wellington	Florida	33414	Lisa Schiller	(561) 257-5099
0679	EWCWisconsin LLC	551 State Street	Madison	Wisconsin	53703	Robin Grierson	(608) 665-1330
0680	EWC Woodbridge Virginia LLC ǂ	15100 Potomac Town Place	Woodbridge	Virginia	22191	Pierre Machalany	(703) 972-2065
0682	Artemis Wax Kingston, LLC ǂ	350 Kings Mall Ct	Kingston	New York	12401	Sam Kaplan	(845) 481-0530
0683	EWC Wichita Waterfront, LLC	10096 E. 13th, Suite 122	Wichita	Kansas	67206	Curry Brown	(316) 425-0909
0684	EWC Fayetteville, LLC ǂ	2120 Skibo Rd Suite #104	Fayetteville	North Carolina	28314	Kristofer Meyers	(910) 900-1212
0685	EGP Gainesville LLC ǂ	2850 SW 35th Drive, Suite 20	Gainesville	Florida	32608	Robert Fish	(352) 204-9820
0686	Highland Wax Center, ~~Co~~LLC ǂ	18107 Highland Rd, Ste 102	Baton Rouge	Louisiana	70810	Michelle Marino	(225) 228-1383
0687	EWC East Bay, Inc	5018 Almaden Expressway, Ste 20	San Jose	California	95118	Shawnee Oliver	(408) 708-3710
0688	AsengRC63, Ltd.	6416 Carlisle Pike, Suite 3000	Mechanicsburg	Pennsylvania	17050	Richard Aseng	(717) 516-8022
0689	EWC Grand Central, LLC	360 Lexington Ave	New York	New York	10017	Daniel Reichman	(646) 630-8083
0690	EWC 6th Avenue, LLC	750 6th Ave	New York	New York	10010	Daniel Reichman	(646) 844-6660
0691	EWC 71 Broadway, LLC	71 Broadway	New York	New York	10006	Daniel Reichman	(646) 889-8328
0692	EWC E14th, LLC	428 East 14th Street, Ground Floor Store B	New York	New York	10009	Daniel Reichman	(646) 893-5979
0693	Inland Empire EWC Inc	5269 2nd Street	Long Beach	California	90803	Shawnee Oliver	(562) 294-6363

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0694	Berdykhan, LLC	5239 Library Road	Bethel Park	Pennsylvania	15102	Zauresh Johnson	(412) 568-3404
0695	Edison EWC, LLC ǂ	665 Middlesex Ave, Ste 120	Metuchen	New Jersey	08840	Dipali Patel	(732) 549-0480
0696	Linden EWC, LLC ǂ	681 West Edgar Road, Unit 4B	Linden	New Jersey	07036	Dipali Patel	(908) 525-3509
0697	Ocean EWC, LLC ǂ	1100-1104 Highway 35	Ocean Township	New Jersey	07712	Dipali Patel	(848) 217-8300
0698	Morris Marketplace EWC LLC ǂ	191 East Hanover Avenue, Unit E4	Morristown	New Jersey	07960	Dipali Patel	(862) 842-4500
0699	East Windsor EWC LLC ǂ	72 Princeton Hightstown Road	East Windsor	New Jersey	08520	Dipali Patel	(609) 918-4500
0701	EWC Michigan Management, Inc.	7300 Orchard Lake Road	West Bloomfield	Michigan	48322	Farzana Khan	(248) 788-6006
0702	EWCWisconsin2 LLC	10994 N Port Washington Rd	Mequon	Wisconsin	53092	Robin Grierson	(262) 404-7100
0703	Waxology, LLC	3809 Lake Emma Road	Lake Mary	Florida	32746	Christine Lillig	(407) 917-6070
0704	ARK Resources, L.L.C. ǂ	10035 S. Memorial Drive #40	Tulsa	Oklahoma	74133	Roy Adams	(918) 518-6666
0705	EWC Olathe, LLC	11987 S. Black Bob ~~Rd.~~Road	Olathe	Kansas	66062	Curry Brown	(913) 246-0300
0706	CardioHealth Phase II Turnersville, Corp	610 Cross Keys Road, Suite 301	Sicklerville	New Jersey	08081	Maria Taylor	(856) 818-4480
0707	DC Wax 1, LLC ǂ	1739 Connecticut Ave NW	Washington	District of Columbia	20009	Ted Horton	(202) 780-0392
0708	DC Wax 2, LLC ǂ	3515 Connecticut Ave NW unit 6	Washington	District of Columbia	20008	Ted Horton	(202) 400-2550
0709	DC Wax 3, LLC ǂ	717 D Street SE	Washington	District of Columbia	20003	Ted Horton	(202) 807-1750
0710	Richmond Wax 1, LLC ǂ	1601 Willow Lawn Drive	Richmond	Virginia	23230	Ted Horton	(804) 655-0630
0711	Richmond Wax 2, LLC ǂ	12719 Stone Village Way	Midlothian	Virginia	23113	Ted Horton	(804) 601-1392
0712	~~Desert Ventures EWC3~~IE Wax Redlands, LLC ǂ	10010 Alabama Street, Ste D	Redlands	California	92374	~~Mark Mussmann~~Cole Genovese	(909) 792-1551
0715	EmLuca, LLC	872 Eastlake Pkwy, Ste 610	Chula Vista	California	91914	Brent Wellman	(619) 621-6672
0716	CardioHealth Phase III Flemington Corporation	100 Reaville Ave, Ste 215	Flemington	New Jersey	08822	Maria Taylor	(908) 968-9296
0717	DC Wax 4, LLC ǂ	1075 5th Street NW, Unit #20	Washington	District of Columbia	20001	Ted Horton	(703) 214-7210
0718	Illini - Longhorn Waxing, LLC	6300 Kingery Highway, Suite 218	Willowbrook	Illinois	60527	John Jarvis	(630) 323-1700
0719	EWC Famous LLC	8855 Apollo Way Suite 232	Downey	California	90242	Jeanie Lui	(562) 372-2277
0720	Artemis Wax Howell Mill LLC ǂ	1801 Howell Mill Road	Atlanta	Georgia	30318	Sam Kaplan	(470) 240-2868
0721	EWC Gainesville Virginia LLC ǂ	7332 Atlas Walk Way	Gainesville	Virginia	20155	Pierre Machalany	(571) 284-5152
0722	Boston Wax Enterprises 6 LLC ǂ	1866 Massachusetts Ave	Cambridge	Massachusetts	02140	Robert Fish	(857) 829-3080
0723	Select Wax Center Avalon LLC	2610 Old Milton Parkway	Alpharetta	Georgia	30009	Arun Madadi	(678) 671-2330
0724	Select Wax Center, LLC	6050 Roswell Road NE	Sandy Springs	Georgia	30328	Arun Madadi	(678) 920-0800
0725	NGD EWC 2, LLC ǂ	707 N. Krocks Road	Allentown	Pennsylvania	18106	Nanci Gerhard	(484) 273-0255
0726	Wax LA, LLC ǂ	728 South La Brea Avenue	Los Angeles	California	90036	Laura Kottke	(310) 929-2262

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0728	AL EWC, LLC ǂ	250 Doug Baker Blvd, Suite 300	Birmingham	Alabama	35242	Mike Brooks	(205) 637-3201
0729	EWCWisconsin LLC	N92 W16131 Falls Parkway	Menomonee Falls	Wisconsin	53051	Robin Grierson	(262) 295-7700
0730	~~Samos~~Clinton EWC LLC ǂ	17420 Hall Rd, Suite 104	Clinton Twp	Michigan	48038	~~Rick Kariotoglou~~Dipali Patel	(586) 239-0788
0731	Ballast Wax Charlottesville, LLC ǂ	3912 Lennox Avenue	Charlottesville	Virginia	22901	Damon (DJ) Faldowski	(434) 326-4119
0732	Brentwood ~~Wax Center,~~EWC LLC ǂ	782 Old Hickory Blvd	Brentwood	Tennessee	37027	~~Vicki Stewart~~Dipali Patel	(629) 888-1392
0733	Wax Pentagon City, LLC ǂ	1285 S Fern ~~St.~~Street	Arlington	Virginia	22202	Taylor Bartels	(703) 271-6506
0734	GJJ, Inc.	10260 Baltimore Ave Suite M	College Park	Maryland	20740	Terri Jacques	(301) 246-6990
~~0735~~	~~Arlington Wax Enterprises, LLC ǂ~~	~~1398 Massachusetts Ave~~	~~Arlington~~	~~Massachusetts~~	~~02476~~	~~Robert Fish~~	~~(781) 819-4911~~
0736	RBC Nova 1, LLC	811 Wayne Avenue	Silver Spring	Maryland	20190	Sandeep Lohia	(240) 257-5577
0737	RBC Nova 2, LLC	1404 North Point Village	Reston	Virginia	20195	Sandeep Lohia	(571) 440-5001
0739	SGEHRING, LLC	5231 Monroe Street, Suite B	Toledo	Ohio	43623	Sue Gehring	(567) 698-7400
0740	Lakeshore Waxing Two, LLC ǂ	655 W Milwaukee St	Boise	Idaho	83704	David Farmer	(208) 322-6484
0741	Sente Development, Inc	435 Sparks Blvd, Ste T111	Sparks	Nevada	89434	Tim Bradbury	(775) 507-4440
0742	ARK Resources, L.L.C. ǂ	1690 24th Avenue, N.W.	Norman	Oklahoma	73069	Roy Adams	(405) 701-8444
0743	Artemis Wax Edgewood LLC ǂ	144 Moreland Ave NE	Atlanta	Georgia	30307	Sam Kaplan	(470) 443-3929
0744	Windrift Center One, LLC	190 West Broad Street	Athens	Georgia	30601	Stanford Miller	(706) 622-8421
0745	Windrift Center Two LLC	5210 Town Center Boulevard, Suite 330 (Upper Level)	Peachtree Corners	Georgia	30092	Stanford Miller	(678) 942-0088
0746	Izzy Beauty, LLC	203 South 13th St	Philadelphia	Pennsylvania	19107	Ken Donofrio	(267) 434-1400
0747	J Watson Wax, LLC	1679 Scenic Highway, Suite 202	Snellville	Georgia	30078	Isa Watson	(770) 985-1133
0749	GCWax, LLC	2907 Oak Valley Dr	Ann Arbor	Michigan	48103	Gabriela Coleman	(734) 707-1133
0750	GCWax, LLC	3579 28th Street	Grand Rapids	Michigan	49512	Gabriela Coleman	(616) 600-6565
0752	EWC Akers Mill LLC	2955 Cobb Parkway Southeast, Space 220	Atlanta	Georgia	30339	Arun Madadi	(470) 750-7500
0753	ASA EWC, LLC	84 Boston Turnpike	Shrewsbury	Massachusetts	01545	Aamir Chaudhry	(508) 835-8850
0756	North American Wax Company, LLC ǂ	1440 Foothill Drive	Salt Lake City	Utah	84108	~~Bruce Vargo~~Thomas S. Cook	(385) 429-8866
0757	~~TAF Enterprises III,~~Wax Ivywild LLC ǂ	1634 S. Nevada Avenue	Colorado Springs	Colorado	80906	~~Josh Cavanaugh~~Taylor Bartels	(719) 394-1200
0758	Boston Wax Enterprises 7 LLC ǂ	128A Colony Place	Plymouth	Massachusetts	02360	Robert Fish	(508) 927-1240
0759	Artemis Wax Newburgh LLC ǂ	1221 Route 300, Suite 102	Newburgh	New York	12550	Sam Kaplan	(845) 779-9500
0760	California Investor Group LLC	10500 Stockdale Highway, Suite 300	Bakersfield	California	93311	Vishal Sharma	(661) 465-4779
0761	North American Wax Company, LLC ǂ	4325 E. Indian School Rd, Suite #140	Phoenix	Arizona	85018	~~Bruce Vargo~~Thomas S. Cook	(571) 839-7921

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0762	EWC Woodhaven Inc	19320 West Rd	Woodhaven	Michigan	48183	Marci Karp	(734) 561-8145
0763	~~EuroWaxCenter One~~Lone Tree Wax, LLC ǂ	9226 Park Meadows Dr.	Lone Tree	Colorado	80124	~~Kat Schmidt~~Mike Fasing	(720) 239-1300
0764	Waxing Not Waning, LLC	182 Merrimon Ave, Ste 50	Asheville	North Carolina	28801	Kamini Vrable	(828) 412-5277
0765	PGA West Wax LLC ǂ	6231 PGA Blvd, Suite 108	Palm Beach Gardens	Florida	33418	Ali de Kock	(561) 325-9925
0766	North American Wax Company, LLC ǂ	11909 SE Mill Plain Blvd., Ste 100	Vancouver	Washington	98684	~~Bruce Vargo~~Thomas S. Cook	(360) 255-5580
0767	~~CWG Holdings TX~~Wax The Forum, LLC ǂ	8235 Agora Parkway, Ste #119	Live Oak	Texas	78233	~~Jill Bechtel~~Neerav Shah	(830) 420-6900
0769	STX Wax, LLC	500 North Jackson Rd, Suite N7	Pharr	Texas	78577	Andy Snelgrove	(956) 283-5245
0770	EWC Mandeville, L.L.C. ǂ	3579 Hwy 190	Mandeville	Louisiana	70471	Pavan Narra	(985) 951-4500
0771	ARK Resources, L.L.C. ǂ	6501 SW 3rd ~~St.~~Street, Suite B	Oklahoma City	Oklahoma	73128	Roy Adams	(405) 470-1969
0772	KMRG Holdings, LLC	4938 South Staples St D-15	Corpus Christi	Texas	78411	Kate Gross	(361) 400-0200
0773	F&L Wax, LLC	1616 S Hanley Rd	Richmond Heights	Missouri	63117	Dennis Lowery	(314) 646-0777
0774	GlasWax, LLC ǂ	287 Settlers Ridge Center Drive	Pittsburgh	Pennsylvania	15205	Ryan Glastein	(412) 788-1500
0775	MLO, Enterprises, LLC	10130 Crossing Way, Suite 320	Denham Springs	Louisiana	70726	Melissa O'Connor	(225) 243-6702
0776	JEM & M Beauty Three LLC	352 Consumer Square, Unit 29	Mays Landing	New Jersey	08330	Marleen Vecchiarelli	(732) 649-1919
0777	MWax MA, Inc	1311 Belmont Street	Brockton	Massachusetts	02301	Michael Umbro	(508) 484-4111
0778	~~CWG Holdings~~LPF FL EWC 0778, LLC ǂ	3800 S. Tamiami Trail	Sarasota	Florida	34239	~~Jill Bechtel~~Sean Frankenberg	(941) 564-0000
0779	~~EALA No. 3~~JEM EWC El Paso, LLC ǂ	6450 N. Desert Blvd, Suite A-102	El Paso	Texas	79912	~~Emil Ashe~~Michael Drum	(915) 996-9858
0780	~~EALA No. 2~~JEM EWC Cottonwood, LLC ǂ	10254 Coors Bypass NW	Albuquerque	New Mexico	87114	~~Emil Ashe~~Michael Drum	(505) 373-3433
0782	Artemis Wax Fallsgrove LLC ǂ	14933 Shady Grove Road, Unit D-12	Rockville	Maryland	20850	Sam Kaplan	(240) 885-4400
0783	FF One LLC	960 Park Ave N, Suite A1	Renton	Washington	98057	David Farmer	(425) 336-0303
0784	North American Wax Company, LLC ǂ	7232 W. 191st Street	Tinley Park	Illinois	60487	~~Bruce Vargo~~Thomas S. Cook	(708) 468-4100
0785	North American Wax Company, LLC ǂ	1458 Waukegan Road	Glenview	Illinois	60025	~~Bruce Vargo~~Thomas S. Cook	(847) 730-3154
0786	Lamb Elite LLC ǂ	21227 S Ellsworth Loop Rd, Ste 104	Queen Creek	Arizona	85142	Lizette Rolls	(480) 584-4008
0787	EWC ~~D'Iberville~~D'Iberville, L.L.C. ǂ	3920 Promenade Parkway	D'Iberville	Mississippi	39540	Pavan Narra	(228) 207-4513
0788	~~Paula Nalon~~Delray West Wax, LLC ǂ	14859 Lyons ~~Rd.~~Road Suite 130	Delray Beach	Florida	33446	~~Paula Nalon~~Ali de Kock	(561) 865-6922
0789	NWA Wax L.L.C.	4204 S. JB Hunt Dr.	Rogers	Arkansas	72758	Jeanette Eichhorn	(479) 202-5903
0790	CardioHealth Phase IV ~~Depford~~Deptford Corporation	1500 N. Almonesson ~~Rd. Ste.~~Road Suite 25~~,~~	Deptford	New Jersey	08096	Maria Taylor	(856) 812-4950
0791	Jax Wax ~~Holdings~~III, ~~Inc.~~LLC	1708 Spring Green Blvd, Suite 185	Katy	Texas	77494	~~Jeff Faludi~~Mark Tesch	(832) 323-9299
0792	Relaxation Within III, LLC	2951 Festival Way	Waldorf	Maryland	20601	Diane Kelley	(240) 419-6017

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0793	Jax Wax, II, LLC	23820 Commercial Dr	Rosenberg	Texas	77471	Mark Tesch	(281) 232-3434
0794	Illinois Wax Ventures II, LLC ǂ	358 W Army Trail Rd Ste180	Bloomingdale	Illinois	60108	Karen Previti	(630) 394-2100
0795	RAILAI, LLC	20505 Rand Rd, Suite 200	Kildeer	Illinois	60047	Lisa Imbordino	(847) 201-4141
0796	CTWax, LLC ǂ	1600 Southeast Road	Farmington	Connecticut	06032	Sam Kaplan	(860) 606-4040
0797	Beautiful Skin, LLC	450 Paradise Road	Swampscott	Massachusetts	01907	Mark Muscatello	(978) 306-5206
0798	Beautiful Skin, LLC	100 Cummings Center, Suite 100-Q	Beverly	Massachusetts	01915	Mark Muscatello	(978) 712-0312
0799	Beautiful Skin, LLC	1465 Woodbury Avenue	Portsmouth	New Hampshire	03801	Mark Muscatello	(603) 294-4264
0801	~~AZ~~Artemis Wax Marlborough, LLC ǂ	115D Apex Drive	Marlborough	Massachusetts	01752	~~Veronica Arevalo~~Sam Kaplan	(774) 369-0690
0802	Bearden Wax Center LLC	215 Brookview Centre Way	Knoxville	Tennessee	37919	Nicole Thompson	(865) 770-3434
0803	Collierville Wax Center LLC	3660 Houston Levee Road	Collierville	Tennessee	38017	Libsey James	(901) 300-5685
0804	Christiana Wax LLC ǂ	3162 Fashion Center Blvd.	Newark	Delaware	19702	Dan Demasi	(302) 731-2700
0805	NDWXC Inc.	7615 Campbell Road #110	Dallas	Texas	75248	Mariam Abdo	(469) 899-9500
0806	Eliwa Cignoli LLC	21780 Avalon Blvd, Suite 100	Carson	California	90745	Alixandra Cignoli	(310) 935-2655
0807	Artemis Wax Newtown LLC ǂ	2840 S. Eagle Road	Newtown	Pennsylvania	18940	Sam Kaplan	(267) 755-9696
0808	Tavelli Properties, LLC	2963 Preyde Blvd.	Lansing	Michigan	48912	Kelly Tavelli	(517) 489-2552
0809	EWC of Wilmington LLC	3500 Oleander Drive, Suite R13	Wilmington	North Carolina	28403	Cathy Neal	(910) 756-5600
0810	EWC James Island, LLC ǂ	1739 Maybank Highway	James Island	South Carolina	29412	Kristofer Meyers	(843) 790-4375
0811	RAILAI2, LLC	901 N. Milwaukee Avenue Unit 700	Vernon Hills	Illinois	60061	Lisa Imbordino	(224) 360-5600
0812	MPartners, LLC	15400 W. 64th Avenue, Unit 9	Arvada	Colorado	80007	Shivam Malhotra	(303) 955-2575
0813	MPartners, LLC	5680 North Tower Road, Unit 110	Denver	Colorado	80249	Shivam Malhotra	(818) 430-0395
0814	Lewis Ngo Family LLC	3743 Boston Street	Baltimore	Maryland	21224	Sean Lewis	(443) 449-5815
0815	Midwood Wax LLC ǂ	956 Kings Highway	Brooklyn	New York	11223	Bethany Smilovitch	(718) 400-9029
0817	Williamson Investments, LLC	112 Halsey St	Newark	New Jersey	07102	Cenita Williamson	(973) 648-0111
0818	Sai Sundara I, LLC	496 S. Broad Street, Unit #C	Meriden	Connecticut	06450	Komal Aggarwal	(203) 440-2077
0819	Sai Sundara II, LLC	120 Universal Drive N	North Haven	Connecticut	06473	Komal Aggarwal	(203) 643-6364
0820	Sai Sundara III, LLC	1060 West Main Street, Suite 11	Branford	Connecticut	60405	Komal Aggarwal	(203) 871-1980
0821	EWC3 LLC ǂ	7973 Wedgewood Ln North	Maple Grove	Minnesota	55369	Pat Anderson	(763) 494-4901
0822	Columbus Wax Center LLC	1100 South Christopher Columbus Blvd, Space #23	Philadelphia	Pennsylvania	19146	Ken Donofrio	(215) 432-1200
0823	Inland NorthWax, Inc.	506 N Sullivan Road	Spokane Valley	Washington	99037	Dave Cavanaugh	(509) 924-4533
0824	Rocky D, LLC	1365 E. Gladstone Street	Glendora	California	91773	Jeanie Lui	(909) 962-7100

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0825	Esteban EWC Baytown, LLC	SEC of Garth and Hunt Road	Baytown	Texas	77521	Ana Fields	(281) 837-3921
0826	Waxology II LLC	3017 Daniels Rd, Ste 106	Winter Garden	Florida	34787	Christine Lillig	(321) 265-4424
0827	~~EALA No. 4~~JEM EWC Eastlake, LLC ǂ	13371-14 Eastlake Boulevard, Suite 202	El Paso	Texas	79928	~~Emil Ashe~~Michael Drum	(915) 505-7800
0828	~~CWG Holdings~~LPF FL EWC 0828, LLC ǂ	1933 West Lumsden Road	Brandon	Florida	33511	~~Jill Bechtel~~Sean Frankenberg	(813) 793-2000
0829	HJM Inc.	4990 Telephone Road Suite 101	Ventura	California	93003	Jennifer Muller	(805) 535-4165
0830	Frederick Wax, LLC	1700 Kingfisher Dr #14	Frederick	Maryland	21701	Chris Brandolini	(240) 877-0400
0831	North American Wax Company, LLC ǂ	3556 Marketplace W., Suite 110	University Place	Washington	98466	~~Bruce Vargo~~Thomas S. Cook	(253) 242-5883
0832	North American Wax Company, LLC ǂ	3720 Factoria Blvd SE	Bellevue	Washington	98006	~~Bruce Vargo~~Thomas S. Cook	(425) 484-0494
0833	North American Wax Company, LLC ǂ	10349 Indianapolis Blvd	Highland	Indiana	46322	~~Bruce Vargo~~Thomas S. Cook	(219) 513-8575
0834	HLG 1 LLC ǂ	911 Crossings Rd	Sandusky	Ohio	44870	Heather Graham	(419) 871-3366
0835	FF One LLC	15946 Redmond Way	Redmond	Washington	98052	David Farmer	(425) 829-5777
0836	Apex EWC, LLC	2013 Creekside Landing Dr	Apex	North Carolina	27502	Cory Hess	(919) 387-0993
0837	Cary EWC, LLC	8111 Tryon Woods Dr	Cary	North Carolina	27518	Cory Hess	(919) 851-6116
0838	Morrisville EWC, LLC	1208 Village Market Place	Morrisville	North Carolina	27560	Cory Hess	(919) 653-3909
0839	Virginia Beach Waxing, LLC ǂ	4485 Virginia Beach Blvd/296 Constitution Dr.	Virginia Beach	Virginia	23462	Brian Wertling	(757) 538-7002
0840	ANP, LLC ǂ	3911 Town Center Blvd	Bowie	Maryland	20716	Deepaben Patel	(301) 867-5511
0841	ZNP, LLC ǂ	14722 Baltimore Avenue	Laurel	Maryland	20707	Deepaben Patel	(301) 575-9888
0842	Bridgewater EWC LLC ǂ	329 Chimney Rock Rd	Bound Brook	New Jersey	08805	Dipali Patel	(732) 627-2929
0843	2CK4 LLC	4843 Colleyville Blvd #321	Colleyville	Texas	76034	Kristen Mitchell	(682) 325-4270
0846	MSBKG, LLC ǂ	8510 5th ~~Avenue~~avenue	Brooklyn	New York	11209	Bethany Smilovitch	(929) 250-1555
0847	Illinois Wax Ventures III, LLC ǂ	1212 S. Naper Blvd, #110	Naperville	Illinois	60540	Karen Previti	(630) 394-2001
0848	EWC Flowood, L.L.C. ǂ	184 Promenade Drive	Flowood	Mississippi	39232	Pavan Narra	(601) 724-2225
0849	EWC Hattiesburg District at Midtown, L.L.C. ǂ	3002 Hardy Street, Suite 140	Hattiesburg	Mississippi	39401	Pavan Narra	1-601-315-1500
0850	GIBSON HOLDINGS XX, LLC	7645 Custer Road #410	McKinney	Texas	75070	Kirk Gibson	(214) 491-5150
0851	Gibson Holdings XXX, LLC	3905 W University Dr.	McKinney	Texas	75071	Kirk Gibson	(214) 945-8767
0852	North American Wax Company, LLC ǂ	1 W. Harris Avenue	La Grange	Illinois	60525	~~Bruce Vargo~~Thomas S. Cook	(708) 469-7628
0853	EWC Philadelphia Wyomissing LLC ǂ	724 Woodland Rd	Wyomissing	Pennsylvania	19610	Judd Miller	(484) 509-0030
0854	Flintridge Wax, Inc.	653 Foothill Blvd.	La Canada Flintridge	California	91011	Joey Ball	(818) 952-3929
0856	North American Wax Company, LLC ǂ	228C Yorktown Center Mall	Lombard	Illinois	60148	~~Bruce Vargo~~Thomas S. Cook	(630) 613-7944

ǂ Area Developer

Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0858	Sunshine Wax, LLC	306 SW 145th ~~Ave.~~Avenue Suite 113	Pembroke Pines	Florida	33027	Jeremias Batista	(954) 404-6100
0859	STX WAX 2, LLC	7017 N. 10Th Street Unit N1	McAllen	Texas	78504	Andy Snelgrove	(956) 513-7013
0860	Hillsboro EWC LLC ǂ	315 U.S. 206, Suite 907	Hillsborough Township	New Jersey	08844	Dipali Patel	(848) 850-1600
0861	Closter EWC LLC ǂ	266 Closter Dock Road, Unit 12	Closter	New Jersey	07624	Dipali Patel	(201) 558-1100
0862	Union EWC LLC ǂ	1745 Morris Ave Suite E	Union	New Jersey	07083	Dipali Patel	(908) 624-7272
0863	Chester EWC LLC ǂ	173 Route 206	Chester	New Jersey	07930	Dipali Patel	(908) 651-4500
0864	DDMM LLC	18135 Town Center Dr	Olney	Maryland	20832	Shiou Sam	(240) 389-9078
0865	WaxJax3 LLC	628 Atlantic Blvd	Neptune Beach	Florida	32266	Christine Lillig	(904) 242-6532
0866	EGP Altamonte Springs LLC ǂ	303 E Altamonte Dr	Altamonte Springs	Florida	32701	Robert Fish	(407) 712-8787
0867	Holly Springs EWC, LLC	316 Village Walk Drive	Holly Springs	North Carolina	27540	Cory Hess	(919) 346-4244
0868	Glassboro EWC LLC ǂ	785 Delsea Drive, Unit B	Glassboro	New Jersey	08028	Dipali Patel	(856) 997-7200
0869	Basking Ridge EWC LLC ǂ	665 Martinsville Road	Basking Ridge	New Jersey	07920	Dipali Patel	(908) 860-5500
0870	Kinnelon EWC LLC ǂ	55 U.S. 9 South, Suite 340	Manalapan	New Jersey	07726	Dipali Patel	(732) 490-1230
0871	Pompton Lakes EWC LLC ǂ	31 Wanaque Avenue	Pompton Lakes	New Jersey	07442	Dipali Patel	(862) 774-7600
0873	CJM Enterprise, LLC	8210 Macedonia Commons Blvd.	Macedonia	Ohio	44056	Renee Martin	(330) 840-5080
0875	EWC Greenville I, LLC ǂ	3620 Pelham Road	Greenville	South Carolina	29615	Kristofer Meyers	(864) 477-2522
0876	CJJ EWC LLC ǂ	5182 Commons Drive, 103	Rocklin	California	95677	~~Nicole Rodriguez~~Victoria Arango	(916) 800-7929
0878	~~CWC Holdings TX~~Wax Huebner Oaks, LLC ǂ	11225 Huebner Rd	San Antonio	Texas	78230	~~Jill Bechtel~~Neerav Shah	(210) 742-7800
0879	~~CWC Holdings~~LPF FL EWC 0879, LLC ǂ	8001 Dani Drive #3	Ft Myers	Florida	33966	~~Jill Bechtel~~Sean Frankenberg	(239) 314-2600
0880	Miami Lakes Sunshine Wax, LLC	7429 Miami Lakes Drive	Miami Lakes	Florida	33014	Jeremias Batista	(786) 452-7442
0881	EGP Evanston LLC ǂ	1619 N Chicago Avenue	Evanston	Illinois	60201	Robert Fish	(847) 582-0128
0882	Chummy, L.L.C.	5642 Telegraph Road	Oakville	Missouri	~~63129 - 4243~~63129	Tammy Hoeflinger	(314) 293-9856
0886	~~A&E Kario,~~Rochester Hills EWC LLC ǂ	6862 N. Rochester Road	Rochester Hills	Michigan	48306	~~Rick Kariotoglou~~Dipali Patel	(248) 402-0600
0887	~~LI~~Artemis Wax ~~VII~~Riverhead, LLC ǂ	1732 Old Country Road, Unit C	Riverhead	New York	11901	~~Tommy Regoukos~~Sam Kaplan	(631) 494-2243
0888	HUM Inc.	1656 C Arneill Rd	Camarillo	California	93010	Jennifer Muller	(805) 586-2822
0889	Artemis Wax Watertown, LLC ǂ	65 Bond Street	Watertown	Massachusetts	02472	Sam Kaplan	(617) 641-2929
0891	Wax Burleson LLC ǂ	12770 South Freeway	Burleson	Texas	76028	Neerav Shah	(817) 618-1002
0892	Auburn EWC, LLC ǂ	2131 Interstate Drive	Opelika	Alabama	36801	Mike Brooks	(334) 610-0990
0893	The Felix Group, LLC ǂ	9173 Roosevelt Boulevard	Philadelphia	Pennsylvania	19144	Christopher Brindle	(267) 777-7725

ǂ Area Developer

Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0894	EWC Big Apple, LLC	28 W 125th Street	New York	New York	10027	Monifa Benison	(646) 601-6464
0895	Aanika Ventures LLC	4107 S Mooney Blvd	Visalia	California	93277	Vishal Sharma	(559) 404-7070
0896	Humbled Beginnings, EWC, Inc	3204 W Monte Vista ~~Ave. Turlock, CA~~Avenue	Turlock	California	95380	Vivian Nguyen	(209) 585-0999
0897	Artemis Wax Towson LLC ǂ	740 York Road, ~~Ste~~Suite 102	Towson	Maryland	21204	Sam Kaplan	(443) 901-3300
0898	C.I. Wax 1 LLC	2109 North Veteran's Parkway	Bloomington	Illinois	61704	John Jarvis	(309) 590-3500
0899	Waxology III LLC	2261 Town Center Drive Suite 145	Viera	Florida	32940	Christine Lillig	(321) 722-7330
0900	KWAX MA, INC.	1250 S. Washington Street	North Attleboro	Massachusetts	02760	Michael Umbro	(774) 643-3929
0901	Bay Waxing LLC ǂ	1725 Laskin Road, Unit 9	Virginia Beach	Virginia	23454	Brian Wertling	(757) 938-3555
0902	University Wax LLC	3435 Walnut Street	Philadelphia	Pennsylvania	19104	Ken Donofrio	(215) 464-8240
0904	Wax Victoria LLC ǂ	6320A N. Navarro	Victoria	Texas	77904	Neerav Shah	(361) 827-2020
0905	EWC Winston, LLC ǂ	1239 Creekshire Way	Winston-Salem	North Carolina	27103	Kristofer Meyers	(336) 930-0100
0906	~~TAF Enterprises IV,~~Wax Interquest LLC ǂ	1358 Interquest Parkway, ~~Ste.~~Suite 120	Colorado Springs	Colorado	80920	~~Josh Cavanaugh~~Taylor Bartels	(719) 505-7700
0907	Sente Development, Inc	5039 S McCarran Blvd	Reno	Nevada	89502	Tim Bradbury	(775) 507-4075
0908	North American Wax Company, LLC ǂ	2990 Commercial Street S.E., Suite 150	Salem	Oregon	97302	~~Bruce Vargo~~Thomas S. Cook	(971) 301-5883
0909	North American Wax Company, LLC ǂ	22833 Bothell Everett Highway	Bothell	Washington	98021	~~Bruce Vargo~~Thomas S. Cook	(425) 655-7863
0910	SHRINGAR LLC	200 Springtown Way	San Marcos	Texas	78666	Dixangi Patel	(512) 957-0752
0911	M & K WAX MA, INC.	935 Riverdale Street, Suite A-103	West Springfield	Massachusetts	01089	Michael Umbro	(413) 930-2999
0912	EWC Mobile, L.L.C. ǂ	3980 Airport Blvd	Mobile	Alabama	36608	Pavan Narra	(251) 385-5566
0913	EWC New Pensacola, L.L.C. ǂ	5010 Bayou Boulevard, Suite #121	Pensacola	Florida	32503	Pavan Narra	(850) 903-9700
0914	Aliana Wax, LLC	10237 W. Grand Parkway South, ~~Ste~~Suite 103	Richmond	Texas	77407	Mark Tesch	(832) 841-3030
0915	Brindlesen, LLC ǂ	2 Patriot Place	Foxborough	Massachusetts	02035	Dawn Brindle	(774) 581-0101
0916	Pramukh EWC LLC	9664 Redstone Drive, STE C-4	Indian Land	South Carolina	29707	Jigar Patel	(803) 650-3355
0917	EWC North Durham, LLC ǂ	3415 Westgate Dr., #104	Durham	North Carolina	27707	Kristofer Meyers	(984) 259-3300
0918	NDWXC-2 Inc.	4421 LOVERS LN	Dallas	Texas	75225	Mariam Abdo	(469) 722-5500
0919	NDWXC-2 Inc.	3700 McKinney Avenue, ~~Ste.~~Suite 134	Dallas	Texas	75204	Mariam Abdo	(469) 949-2500
0920	~~First EWC of RI~~Botany Bay Wax Company - Rhode Island, LLC ǂ	200 Wayland Avenue	Providence	Rhode Island	02906	~~Jerome Brunette~~Kevin Koslosky	(401) 563-8888
0921	EWC of Burlington, LLC	3174 Walden Lane	Burlington	North Carolina	27215	Cathy Neal	(336) 585-6100
0922	JEM EWC West Covina, LLC ǂ	2648 East Workman Avenue, Suite 3006	West Covina	California	91791	Michael Drum	(626) 322-0747
0923	Aanika Ventures LLC	39505 10th Street West, Unit B	Palmdale	California	93551	Vishal Sharma	(661) 777-2525

ǂ Area Developer

Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0924	Greenville EWC, LLC fka Garner EWC LLC	709 Greenville Blvd. SE, Suite 106	Greenville	North Carolina	27858	Cory Hess	(252) 999-8585
0925	EWC LBX LLC	4201 McGowen Street	Long Beach	California	90808	Jill Myers	(562) 452-0500
0926	JASS EWC, Inc.	6955 Camino Arroyo	Gilroy	California	95020	Amy Nguyen	(669) 305-1700
0927	EWC Philadelphia Lancaster LLC ǂ	1649 Lititz Pike	Lancaster	Pennsylvania	17601	Judd Miller	(717) 517-9117
0928	EWC East Bay, Inc	1185 West Renaissance Pkwy., Ste 320	Rialto	California	92376	Shawnee Oliver	(909) 578-0012
0929	EWC East Bay, Inc	12523 Limonite Avenue	Eastvale	California	91752	Shawnee Oliver	(916) 425-9750
0930	EWC High Point, LLC ǂ	2513 Eastchester Drive, Suite 117	High Point	North Carolina	27265	Kristofer Meyers	(336) 822-9881
0931	EWC Houston The Heights LLC ǂ	2423 Katy Frwy	Houston	Texas	77007	Judd Miller	(346) 398-4929
0932	Tavelli Assets, LLC	30955 Woodward Avenue	Royal Oak	Michigan	48073	Kelly Tavelli	(947) 941-2500
0933	Maryland EWC I, LLC ǂ	517 Quince Orchard Road	Gaithersburg	Maryland	20878	Pierre Machalany	(240) 690-2525
0934	Suffolk Waxing LLC ǂ	2092 Gateway Drive, Suite 500	Suffolk	Virginia	23435	Brian Wertling	(757) 861-0087
0935	WB Waxing LLC ǂ	5227 Monticello Ave, Suite E	Williamsburg	Virginia	23188	Brian Wertling	(757) 528-8111
0936	New Pioneers, LLC	2146 Bartow ~~Ave.,~~ ~~Ste.~~Avenue, Suite 280 D	Bronx	New York	10475	Charlene Lindo	(646) 939-1191
0937	Wax Cedar Hill LLC ǂ	715 N. Hwy 67 #250	Cedar Hill	Texas	75104	Neerav Shah	(972) 779-0100
0938	Four Front Limited Liability Company	608 Marketplace Blvd.	Hamilton	New Jersey	08691	Pat ~~Mcgeehan~~McGeehan	(609) 934-9900
0939	~~SAI AKN 1~~Wax New Braunfels, LLC ǂ	161 Creek Side Way - Suite 702	New Braunfels	Texas	78130	~~Viren Patel~~Neerav Shah	(830) 302-4777
0940	EWC Austin Central LLC ǂ	10515 N. Mopac Expressway	Austin	Texas	78759	Francine LaFon	(512) 284-7404
0941	EWC Philadelphia Jenkintown LLC ǂ	618 Old Yorktown ~~Rd.~~Road	Jenkintown	Pennsylvania	19046	Pierre Machalany	(267) 794-8686
0942	The Bradbury Group, Inc.	4850 Freeport Blvd, Suite 110	Sacramento	California	95822	Tim Bradbury	(916) 719-2000
0943	EWC Philadelphia Brookhaven, LLC ǂ	4824 Edgmont Ave	Brookhaven	Pennsylvania	19015	Pierre Machalany	(484) 766-1818
0944	EWC South Falls Church Virginia LLC ǂ	6355 Columbia Pike	Falls Church	Virginia	22041	Pierre Machalany	(571) 570-7272
0945	FF One LLC	716 228th ~~Ave.~~Avenue NE	Sammamish	Washington	98074	David Farmer	(425) 837-2800
0946	EGP Lake Nona LLC ǂ	12976 Narcoosee Rd	Orlando	Florida	32832	Robert Fish	(407) 470-1400
0947	Boston Wax Enterprises 8 LLC ǂ	35 Pleasant Street	Weymouth	Massachusetts	02190	Robert Fish	(781) 927-1712
0948	Boston Wax Enterprises 9 LLC ǂ	1775 Washington St, Suite 710	Hanover	Massachusetts	02339	Robert Fish	(781) 924-6939
0952	Perkins Wax Center ~~Co~~, LLC ǂ	7601 Bluebonnet Blvd, ~~Ste~~Suite 120	Baton Rouge	Louisiana	70810	Michelle Marino	(225) 800-3636
0953	North American Wax Company, LLC ǂ	9526 S Western ~~Ave.~~Avenue	Evergreen Park	Illinois	60805	~~Bruce Vargo~~Thomas S. Cook	(708) 907-5744
0954	Wax Crew, LLC	4350 Belden Village ~~St.~~Street NW	Canton	Ohio	44718	Amy Mikes	(330) 915-3999
0955	Inland NorthWax, Inc.	9642 N Newport Highway	Spokane	Washington	99218	Dave Cavanaugh	(509) 891-6000
0956	Inland NorthWax, Inc.	273 Prairie Shopping Center	Hayden	Idaho	83835	Dave Cavanaugh	(208) 518-0400

ǂ Area Developer

Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
0957	Fayetteville Wax LLC	100 E. Joyce Blvd.	Fayetteville	Arkansas	72703	Jeanette Eichhorn	(479) 900-9010
0958	Artemis Wax Ramsey LLC ǂ	41 interstate Shopping Center, Suite #18	Ramsey	New Jersey	07446	Sam Kaplan	(908) 227-5015
~~0959~~	~~EWC Big Apple II, LLC~~	~~177 Dyckman Street, Store 3~~	~~New York~~	~~New York~~	~~10040~~	~~Monifa Benison~~	~~(929) 299-2050~~
0960	EWC Falls Church Virginia LLC ǂ	7506 Leesburg Pike	Falls Church	Virginia	22043	Pierre Machalany	(832) 868-6644
0961	EWC Fishtown Philadelphia, LLC ǂ	1502 Frankford Avenue	Philadelphia	Pennsylvania	19125	Pierre Machalany	(832) 868-6644
0962	R Square Center, LLC	12699 Main ~~St.~~Street, Suite 120	Hesperia	California	92344	Sitha Kosasih	(760) 981-0889
0963	EWC Palm Springs LLC ǂ	2465 East Palm Canyon Drive, Suite 520	Palm Springs	California	92264	Cole Genovese	(760) 833-1122
0964	EWC Matthews, LLC ǂ	2217 Matthews Township Parkway, Suite G	Matthews	North Carolina	28105	Kristofer Meyers	(980) 446-1100
0965	EWC Gastonia, LLC ǂ	401 Cox Road, Unit #2-C	Gastonia	North Carolina	28054	Kristofer Meyers	(704) 396-5050
0966	EWC Knightdale, LLC ǂ	210 Hinton Oaks Blvd., Suite D	Knightdale	North Carolina	27545	Kristofer Meyers	(984) 529-7000
0967	EWC Old Raleigh, LLC ǂ	3201 Edwards Mill ~~Rd.~~Road, Suite 141	Raleigh	North Carolina	27612	Kristofer Meyers	(919) 809-7600
0968	EWC Rock Hill, LLC ǂ	636 Crown Point Lane, ~~Suite101~~Suite 101	Rock Hill	South Carolina	29730	Kristofer Meyers	(839) 500-9700
0969	Wake Forest EWC, LLC	12646 Capital Blvd., Suite 120	Wake Forest	North Carolina	27587	Cory Hess	(919) 740-2184
0970	Day Man LLC	720 SW 19th Street	Moore	Oklahoma	73160	Kyle Young	(405) 703-9229
0971	Day Man LLC	821 North Czech Hall Road, Suite 102	Yukon	Oklahoma	73099	Kyle Young	(405) 870-7770
0972	Excellence in Waxing, LLC	12315 ~~ST. RD.~~STREET ROAD 54 , Store #3	Odessa	Florida	33556	~~Paul~~Bobbi Royak	(913) 863-9877
0974	JEM EWC Gilbert Road, LLC ǂ	3765 South Gilbert Road, Suite 106	Gilbert	Arizona	85297	Michael Drum	(480) 885-1062
0988	Campbell EWC LLC ǂ	132 Vintage Way, Suite F13	Novato	California	94945	~~Nicole Rodriguez~~Victoria Arango	(415) 329-6354
0989	EWC East Bay, Inc	387 Magnolia ~~Ave.~~Avenue	Corona	California	92879	Shawnee Oliver	(619) 319-5265
0990	~~EWC East Bay,~~HJM Inc.	2129 Baseline ~~Rd.~~Road, #200	Upland	California	91786	~~Shawnee Oliver~~Jennifer Muller	(916) 425-9750
0991	EWC East Bay, Inc	41034-B California Oaks ~~Rd.~~Road	Murrieta	California	92562	Shawnee Oliver	(951) 973-0043
0992	~~CWG Holdings~~LPF FL EWC 0992, LLC ǂ	12970 US Hwy. 301, Suite 101	Riverview	Florida	33578	~~Jill Bechtel~~Sean Frankenberg	(813) 773-8500
0993	Wax Crossroads LLC ǂ	7808 W. Dodge Road	Omaha	Nebraska	68114	Taylor Bartels	(402) 509-7852
0994	Wax Legacy LLC ǂ	16920 Wright Plaza	Omaha	Nebraska	68130	Taylor Bartels	(402) 509-7854
0995	Wax Southpointe LLC ǂ	2950 Pine Lake Road	Lincoln	Nebraska	68516	Taylor Bartels	(402) 267-4500
0996	Wax Lincoln LLC ǂ	308 North 48th Street, Suite 200	Lincoln	Nebraska	68504	Taylor Bartels	(402) 442-0944
0997	Donn Ganim Wax SIL LLC	1124 Merchants Way, Suite 220	O'Fallon	Illinois	62269	Donald Ganim	(618) 589-0977
0999	ARK Resources, L.L.C. ǂ	9455 North Owasso Expressway	Owasso	Oklahoma	74055	Roy Adams	(918) 401-4222
1000	Pro Wax, LLC	1088 NW Civic Drive	Gresham	Oregon	97030	Amy Janaszek	(503) 912-9712

ǂ Area Developer

Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
1003	FBWSP LLC	6321 4th Street North	Saint Petersburg	Florida	33702	Marvin Roush	(727) 610-2244
1004	Riverdale EWC II, LLC	4211 Broadway	New York	New York	10033	Maxine Votta Illescas	(201) 264-8789
1005	NGD EWC 3, LLC ǂ	3045 Center Valley Parkway, ~~Ste.~~Suite 105	Center Valley	Pennsylvania	18034	Nanci Gerhard	(610) 798-6565
1006	F&L Wax, LLC	1974 Wentzville Parkway	Wentzville	Missouri	63385	Dennis Lowery	(636) 791-0777
1009	North American Wax Company, LLC ǂ	1117 Lake Street	Oak Park	Illinois	60301	~~Bruce Vargo~~Thomas S. Cook	(708) 665-3635
1010	North American Wax Company, LLC ǂ	4504 N. Harlem Avenue	Norridge	Illinois	60706	~~Bruce Vargo~~Thomas S. Cook	(708) 215-4685
1011	North American Wax Company, LLC ǂ	2470 West Schaumburg Road	Schaumburg	Illinois	60194	~~Bruce Vargo~~Thomas S. Cook	(847) 318-3188
1012	North American Wax Company, LLC ǂ	1675 East 80th Avenue	Merrillville	Indiana	46410	~~Bruce Vargo~~Thomas S. Cook	(219) 206-1522
1013	North American Wax Company, LLC ǂ	12750 Illinois Route 59, Unit 104	Plainfield	Illinois	60585	~~Bruce Vargo~~Thomas S. Cook	(630) 526-4160
1014	Perrywax, LLC	9824 Olde US 20, Suite 102	Rossford	Ohio	43460	Sue Gehring	(567) 777-9966
1016	SDNP, LLC ǂ	2389 Brandermill Blvd., Suite 102	Gambrills	Maryland	21054	Deepaben Patel	(240) 865-3900
1017	~~Inland Empire EWC~~HJM Inc.	763 Rio Rancho Road, Suite 140	Pomona	California	91766	~~Shawnee Oliver~~Jennifer Muller	(909) 345-0665
1018	Inland Empire EWC Inc	3485 Del Mar Heights Road, Suite A4	San Diego	California	92130	Shawnee Oliver	(858) 227-7919
1019	Inland Empire EWC Inc	2434 Southport Way, Suite H	National City	California	91950	Shawnee Oliver	(619) 512-2424
1020	Inland Empire EWC Inc	29588 Ynez Road, Suite K-7	Temecula	California	92591	Shawnee Oliver	(951) 305-0438
1021	The DCB Group, LLC ǂ	4367 Swamp Road	Doylestown	Pennsylvania	18902	Christopher Brindle	(267) 810-1880
1022	Wax Jax LLC	4624 Town Crossing Drive, Suite 143	Jacksonville	Florida	32246	Christine Lillig	(904) 515-5556
1023	Wax Jax2 LLC	90 Durbin Pavilion Dr., Unit #104	~~St.~~Street Johns	Florida	32259	Christine Lillig	(904) 515-6007
1024	Esteban EWC Lake Charles LLC	3411 Nelson Road	Lake Charles	Louisiana	70605	Ana Fields	(337) 549-5566
1025	EWC Mueller LLC ǂ	1900 Aldrich Street, Suite 170	Austin	Texas	78723	Francine LaFon	(512) 617-9157
1026	EWC Pflugerville, LLC ǂ	1512 Town Center Drive, Suite 650	Pflugerville	Texas	78660	Francine LaFon	(512) 355-7355
1029	Madison EWC, LLC ǂ	7950 Highway 72 West	Madison	Alabama	35758	Mike Brooks	(256) 870-2200
1030	EWC Houston - Magnolia LLC ǂ	6519 FM 1488, Unit #515	Magnolia	Texas	77354	Judd Miller	(281) 766-7030
~~1031~~	~~San Leandro EWC LLC ǂ~~	~~417 Third Street~~	~~San Rafael~~	~~California~~	~~94901~~	~~Nicole Rodriguez~~	~~(415) 484-0100~~
1032	EGP Wheaton LLC ǂ	123 Danada Square E.	Wheaton	Illinois	60189	Robert Fish	(630) 469-4929
1033	White Oak EWC, LLC	173 Shenstone Boulevard	Garner	North Carolina	27529	Cory Hess	(984) 900-8400
1035	EWC Myrtle Beach South LLC ǂ	3072 Dick Pond Road, Unit 1	Myrtle Beach	South Carolina	29588	Cathy Neal	(843) 294-1010
1036	EWC Wilmington II LLC ǂ	8211 Market Street, Unit BB	Wilmington	North Carolina	28411	Cathy Neal	(910) 800-4450

ǂ Area Developer

Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
1037	EWC Myrtle Beach North LLC ǂ	154 Sapwood Road, Suite 103	Myrtle Beach	South Carolina	29579	Cathy Neal	(854) 600-8500
1038	Wax Prosper, LLC ǂ	880 South Preston Road, Suite 20	Prosper	Texas	75078	Neerav Shah	(469) 842-1400
1039	Colerain EWC LLC ǂ	9825 Colerain Avenue, Suite 100	Cincinnati	Ohio	45251	Dipali Patel	(513) 838-4500
1040	SI Wax LLC	2656 Hylan Blvd. ~~Ste.~~Suite 145	Staten Island	New York	10306	Mark Strulowitz	(718) 980-3300
1042	EWC Ridgeland, L.L.C. ǂ	1000 Highland Colony Parkway, Suite 1002	Ridgeland	Mississippi	39157	Pavan Narra	(601) 398-9920
1044	EWC1 LLC ǂ	1708 East 66th Street	Richfield	Minnesota	55423	Pat Anderson	(612) 869-3600
1046	EWC El Paseo, LLC ǂ	6525 North Riverside Drive, Suite 102	Fresno	California	93722	Cole Genovese	(559) 214-2037
1048	Golden Bell LLC ~~ǂ~~	210 Robert C. Daniel Jr. Parkway, Suite D	Augusta	Georgia	30909	Robert Barnes	(706) 249-9990
1049	EWC South Carolina, LLC ~~ǂ~~	280 Harbison Boulevard, Suite 4	Columbia	South Carolina	29212	Robert Barnes	(803) 274-1424
1050	ARK Resources, L.L.C. ǂ	6478 Avondale Drive	Nichols Hills	Oklahoma	73116	Roy Adams	(405) 286-1800
1051	ARK EWC LLC ǂ	12220 North Macarthur Blvd, Suite C	Oklahoma City	Oklahoma	73162	Roy Adams	(405) 470-2555
1052	Sunmark EWC LLC ǂ	661 Marks Street, Suite 661B	Henderson	Nevada	89014	~~Nicole Rodriguez~~Victoria Arango	(725) 258-5001
1055	EWC 69th and 3rd, LLC	1191 3rd Avenue	New York	New York	10021	Daniel Reichman	(917) 985-7621
1057	Wax Largo LLC ǂ	9300 Woodmore Center Drive, Suite 504	Glenarden	Maryland	20706	Taylor Bartels	(240) 622-9122
1058	Wax Hyattsville, LLC ǂ	6731 45th Street	Riverdale Park	Maryland	20737	Taylor Bartels	(240) 622-5322
1059	Wax Capitol Riverfront, LLC ǂ	1221 Van Street Southeast	Washington	District of Columbia	20003	Taylor Bartels	(571) 560-6260
1061	Wax Union Market LLC ǂ	300 Morse Street, Suite 4	Washington	District of Columbia	20002	Taylor Bartels	(240) 770-1270
1062	Wax Dulles LLC ǂ	24630 Dulles Landing Drive, Suite 115	Dulles	Virginia	20166	Taylor Bartels	(571) 513-7993
1066	Wax Sterling LLC ǂ	22000 Dulles Retail Plaza, Unit 106	Sterling	Virginia	20166	Taylor Bartels	(571) 441-1090
1068	~~Area1,~~Novi EWC LLC ǂ	43348 Grand River Ave	Novi	Michigan	48375	~~Rick Kariotoglou~~Dipali Patel	(248) 870-4455
1069	Conway Wax LLC	675 Dave Ward Drive, Suite 102	Conway	Arkansas	72034	Jeanette Eichhorn	(501) 426-8800
1071	Artemis Wax Ellicott City LLC ǂ	11099 Resort Road, Suite 302	Ellicott City	Maryland	21042	Sam Kaplan	(443) 973-5757
1072	North American Wax Company, LLC ǂ	12651 Miramar Parkway, Suite B105	Miramar	Florida	33027	~~Bruce Vargo~~Thomas S. Cook	(954) 408-9386
1073	North American Wax Company, LLC ǂ	1955 North Federal Highway, Suite M310	Pompano Beach	Florida	33062	Thomas S. Cook	(954) 820-7086
1074	North American Wax Company, LLC ǂ	10099 Cleary Boulevard, Suite 49	Plantation	Florida	33324	~~Bruce Vargo~~Thomas S. Cook	(954) 541-9171
1075	North American Wax Company, LLC ǂ	5773 North University Drive, Suite 32	Tamarac	Florida	33321	~~Bruce Vargo~~Thomas S. Cook	(954) 228-9578
1076	North American Wax Company, LLC ǂ	3737 NW 87th Avenue, Suite B103	Doral	Florida	33166	~~Bruce Vargo~~Thomas S. Cook	(~~571~~786) ~~839-7921~~254-0854
1077	North American Wax Company, LLC ǂ	13874 SW 56th Street, Unit 195	Miami	Florida	33175	~~Bruce Vargo~~Thomas S. Cook	(786) 292-3944

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
1078	North American Wax Company, LLC ǂ	13779 SW 152nd	Miami	Florida	33177	Thomas S. Cook	(786) 875-0114
1079	North American Wax Company, LLC ǂ	18508 NW 67th Avenue, Suite 23	Hialeah	Florida	33015	Thomas S. Cook	(786) 875-0508
1081	North American Wax Company, LLC ǂ	4534 West Partridge Hill Lane, Suite E157	Riverton	Utah	84065	~~Bruce Vargo~~Thomas S. Cook	(385) 300-2160
1082	North American Wax Company, LLC ǂ	7626 Campus View Drive, Suite CG 140	West Jordan	Utah	84084	~~Bruce Vargo~~Thomas S. Cook	(385) 300-2997
1084	North American Wax Company, LLC ǂ	1520 Cooper Point Rd SW, Suite 330	Olympia	Washington	98502	~~Bruce Vargo~~Thomas S. Cook	(360) 515-2025
1085	North American Wax Company, LLC ǂ	1568 Highland Dr NE, Suite 100	Issaquah	Washington	98029	~~Bruce Vargo~~Thomas S. Cook	(425) 522-5055
1086	North American Wax Company, LLC ǂ	207 Park Lane, Suite 205	Kirkland	Washington	98033	Thomas S. Cook	(816) 774-1444
1087	North American Wax Company, LLC ǂ	1401 Marvin Road NE, Suite 108	Lacey	Washington	98516	~~Bruce Vargo~~Thomas S. Cook	(360) 614-7270
1088	North American Wax Company, LLC ǂ	1225 East Sunset Drive, Suite 125	Bellingham	Washington	98226	Thomas S. Cook	(360) 483-0607
1089	North American Wax Company, LLC ǂ	900 Meridian Ave East, Suite 20B	Milton	Washington	98354	Thomas S. Cook	(253) 340-4786
1090	North American Wax Company, LLC ǂ	21271 State Route 410 East	Bonney Lake	Washington	98391	Thomas S. Cook	(253) 299-2237
1091	North American Wax Company, LLC ǂ	2950 NW Bucklin Hill Rd	Silverdale	Washington	98383	Thomas S. Cook	(360) 447-9644
1095	NNP Arundel Mills LLC ǂ	7645 Arundel Mills Blvd, Suite 30-B	Hanover	Maryland	21076	Deepaben Patel	(667) 345-5550
1096	Zands Glen Burnie Pasadena, LLC ǂ	8036 Governor Ritchie Highway, Suite #1-E	Pasadena	Maryland	21122	Deepaben Patel	(443) 410-4040
1098	AZS Upper Marlboro, LLC ǂ	7611 Crain Highway, Unit C-120	Upper Marlboro	Maryland	20772	Deepaben Patel	(240) 689-5550
1099	Mick Enterprises IV, LLC	1450 Veterans Parkway, Suite 140	Jeffersonville	Indiana	47130	Mark Mick	(812) 920-4700
1100	The Bradbury Group, Inc.	3951 Missouri Flat Road, Suite 140	Placerville	California	95667	Tim Bradbury	(530) 663-6731
1101	Tucson Wax Center, LLC	1927 E. Speedway Boulevard, Suite 101	Tucson	Arizona	85719	Will Babin	(520) 888-8929
1102	4G Waxing, LLC ǂ	461 Boardman Poland Road, Unit 112	Boardman	Ohio	44512	Ryan Glastein	(330) 729-5600
1104	6G Waxing LLC ǂ	9898 University Blvd., Unit 35	Moon Township	Pennsylvania	15108	Ryan Glastein	(412) 870-4050
1107	5G Waxing LLC ǂ	193 Millers Run Road, Building 5, Suite E	Bridgeville	Pennsylvania	15017	Ryan Glastein	(412) 861-5001
1109	3G Waxing, LLC ǂ	1430 Greengate Circle Drive	Greensburg	Pennsylvania	15601	Ryan Glastein	(878) 884-5500
1110	AV Wax LLC	2919 Los Feliz Blvd, Suite E-5	Los Angeles	California	90039	Nick Razze	(213) 886-9291
1111	Wax Sunnyside LLC ǂ	3870 Tennyson Street	Denver	Colorado	80212	Taylor Bartels	(720) 776-4447
1112	NGD EWC 4 LLC ǂ	410 Arena Hub Plaza	Wilkes-Barre	Pennsylvania	18702	Nanci Gerhard	(570) 446-5588
1115	North American Wax Company, LLC ǂ	10110 West McDowell Road, Suite 38	Avondale	Arizona	85323	~~Bruce Vargo~~Thomas S. Cook	(623) 292-5557
1116	North American Wax Company, LLC ǂ	2320 East Baseline Road, Suite 144	Phoenix	Arizona	85042	~~Bruce Vargo~~Thomas S. Cook	(480) 442-8919
1118	San Leandro EWC, LLC ǂ	1233B Marina Boulevard	San Leandro	California	94577	~~Nicole Rodriguez~~Victoria Arango	(510) 288-4929

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
1119	Parkwest EWC LLC ǂ	10940 Trinity Parkway, Suite N-G	Stockton	California	95219	~~Nicole Rodriguez~~Victoria Arango	(209) 926-4929
1120	Southport EWC LLC ǂ	2105 Town Center Plaza, Unit F-160	Sacramento	California	95691	~~Nicole Rodriguez~~Victoria Arango	(916) 573-7311
1122	Blue Oaks EWC, LLC ǂ	2000 Blue Oaks Blvd, Suite 120	Roseville	California	95747	~~Nicole Rodriguez~~Victoria Arango	(279) 213-8929
1134	EWC SD ONE, LLC ǂ	4019 West 41st Street	Sioux Falls	South Dakota	57106	Laura Kottke	(605) 550-2716
1140	GCWAX2, LLC	5250 West Main Street	Kalamazoo	Michigan	49009	Gabriela Coleman	(269) 775-5566
1141	GCWAX3, LLC	3431 Century Center Street	Grandville	Michigan	49418	Gabriela Coleman	(616) 800-7555
1142	Huntsville EWC, LLC ǂ	2750 Carl T Jones Drive SE, Suite #1400V	Huntsville	Alabama	35802	Mike Brooks	(256) 936-4400
1143	Artemis Wax Rose Valley LLC ǂ	1111 West Baltimore Pike, Suite G	Media	Pennsylvania	19063	Sam Kaplan	(484) 836-4004
1144	Artemis Wax West Chester LLC ǂ	1502 West Chester Pike, Suite 8	West Chester	Pennsylvania	19382	Sam Kaplan	(484) 564-5525
1145	Artemis Wax Andorra LLC ǂ	701 Cathedral Road, Suite 13	Philadelphia	Pennsylvania	19128	Sam Kaplan	(267) 900-6010
1147	Artemis Wax Wynnewood LLC ǂ	50 E Wynnewood Rd, Suite 9	Wynnewood	Pennsylvania	19096	Sam Kaplan	(484) 836-3330
1150	Artemis Wax Voorhees LLC ǂ	910 Haddonfield-Berlin Road, Suite 14	Voorhees	New Jersey	08043	Sam Kaplan	(856) 925-9990
1162	Artemis Wax Southington LLC ǂ	99 Executive Blvd South, Suite 219	Southington	Connecticut	06489	Sam Kaplan	(860) 414-3303
1163	Artemis Wax Southbury LLC ǂ	100 Main ~~St.~~Street N, Suite 101	Southbury	Connecticut	06488	Sam Kaplan	(475) 473-5550
1164	Artemis Wax Shelton LLC ǂ	785 Bridgeport Avenue, Suite E	Shelton	Connecticut	06484	Sam Kaplan	(203) 513-9900
1165	Artemis Wax Hamden LLC ǂ	2100 Dixwell Avenue, Suite 284	Hamden	Connecticut	06514	Sam Kaplan	(203) 787-8650
1167	Artemis Wax Lynbrook LLC ǂ	603 Sunrise Hwy	Lynbrook	New York	11563	Sam Kaplan	(516) 881-5550
1170	Sparkle Town Partners 2 Inc.	17401 Ventura Blvd, Suite A-27	Encino	California	91316	Nick Razze	(818) 658-9080
1171	Winnwood Wax Center, LLC ǂ	1901 Chemin Metairie Parkway, Suite 3	Youngsville	Louisiana	70592	Michelle Marino	(337) 451-1234
1172	Gonzales Wax ~~Co~~Center, LLC ǂ	503 West Highway 30, Suite E	Gonzales	Louisiana	70737	Michelle Marino	(225) 277-7500
1173	~~Raton~~Baton Rouge Wax Center ~~Co~~, LLC ǂ	640 Arlington Creek Centre Blvd, Suite 640(E)	Baton Rouge	Louisiana	70820	Michelle Marino	(225) 308-8188
1174	Stirling Wax Center, LLC ǂ	3215 Louisiana Ave, Suite 105	Lafayette	Louisiana	70501	Michelle Marino	(337) 366-8066
1176	Illinois Wax Ventures IV, LLC ǂ	1072 Ogden Avenue, Unit 3	Montgomery	Illinois	60538	Karen Previti	(630) 394-2345
1177	Illinois Wax Ventures V, LLC ǂ	506 Randall Road	South Elgin	Illinois	60177	Karen Previti	(331) 272-8400
1180	EWC Allen Park Inc.	3124 Fairlane Drive	Allen Park	Michigan	48101	Marci Karp	(730) 230-2399
1181	Richmond Wax 3 LLC ǂ	12800 Jefferson Davis Highway	Chester	Virginia	23831	Ted Horton	(804) 391-5780
1182	Richmond Wax4 LLC ǂ	7304 Hancock Village Drive	Chesterfield	Virginia	23832	Ted Horton	(804) 796-0001
1185	EWC Houston Tomball LLC ǂ	14257 FM 2920, Suite 170	Tomball	Texas	77377	Judd Miller	(346) 509-2929
1186	Wax ~~Lee's~~Lee's Summit LLC ǂ	940 Northwest Pryor Road, Unit F	Lee's Summit	Missouri	64081	Taylor Bartels	(816) 774-1444
1187	Wax Liberty LLC ǂ	10432 NE Cookingham Road	Kansas City	Missouri	64157	Taylor Bartels	(816) 648-0006

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
1190	Wax Bluhawk LLC ǂ	7773 West 159th St	Overland Park	Kansas	66223	Taylor Bartels	(~~720~~913) ~~352-9323~~336-1556
1192	EWC Buford, LLC ǂ	3730 Buford Drive, Suite 200	Buford	Georgia	30519	Kristofer Meyers	(470) 780-5550
1194	EWC Johns Creek LLC ǂ	11720 Medlock Bridge Road, Suite 015	Johns Creek	Georgia	30097	Kristofer Meyers	(770) 589-1005
1226	Artemis Wax Peachtree City LLC ǂ	205 City Circle, Suite 220	Peachtree City	Georgia	30269	Sam Kaplan	(470) 944-7007
1227	Artemis Wax Newnan LLC ǂ	320 Newnan Crossing Bypass	Newnan	Georgia	30263	Sam Kaplan	(470) 944-7007
1228	Artemis Wax Cornerstone Village LLC ǂ	800 Peachtree Street NE, Unit D	Atlanta	Georgia	30308	Sam Kaplan	(404) 726-3030
1233	ARK EWC LLC ǂ	3722 South Peoria Avenue	Tulsa	Oklahoma	74105	Roy Adams	(918) 630-1931
1234	ARK EWC LLC ǂ	7199 SE 29th Street, Suite 103	Midwest City	Oklahoma	73110	Roy Adams	(405) 931-2748
1238	EGP Kissimmee LLC ǂ	2653 West Osceola Parkway	Kissimmee	Florida	34741	Robert Fish	(321) 333-5501
1239	EGP Tradition LLC ǂ	10632 Southwest Village Parkway, Suite 10632	Port ~~St.~~Street Lucie	Florida	34987	Robert Fish	(772) 800-6202
1240	EGP Oviedo LLC ǂ	327 East Mitchell Hammock Road, Suite 1001	Oviedo	Florida	32765	Robert Fish	(689) 999-1901
1241	EGP Stuart LLC ǂ	2327B SE Federal Highway	Stuart	Florida	34994	Robert Fish	(772) 266-0020
1253	EWC Spring Houston LLC ǂ	4057 Riley Fuzzel Road, Suite 1000	Spring	Texas	77386	Judd Miller	(346) 478-5300
1254	EWC Houston Kingwood Place LLC ǂ	30129 Rock Creek Drive, Suite 700	Kingwood	Texas	77339	Judd Miller	(281) 608-0040
1255	EWC Houston New Forest Crossing LLC	15419 Wallisville Road, Suite D	Houston	Texas	77049	Loren Wood	(281) 406-3232
1256	EWC Memorial Dairy Ashford LLC	14627 - B Memorial Drive	Houston	Texas	77079	Loren Wood	(346) 570-0500
1265	Artemis Wax Bedford, LLC ǂ	158 Great Road, Suite F	Bedford	Massachusetts	01730	Sam Kaplan	(781) 827-0001
1269	EWC Daphne, LLC ǂ	6883 Highway 90, Suite 115	Daphne	Alabama	36526	Pavan Narra	(251) 383-2220
1270	EWC Olive Branch LLC ǂ	5218 Goodman Road, Suite 103	Olive Branch	Mississippi	38654	Pavan Narra	(662) 804-4005
1272	EWC Prattville, LLC ǂ	2572 Cobbs Ford Road	Prattville	Alabama	36066	Pavan Narra	(334) 788-1234
1277	EWC Brighton Inc.	9840 Village Place Blvd	Brighton	Michigan	48116	Marci Karp	(810) 207-3722
1278	EWC Maryland Bel Air LLC ǂ	129 North Tollgate Road	Bel Air	Maryland	21014	Judd Miller	(443) 819-2620
1279	EWC Philadelphia Pottstown LLC ǂ	246 Upland Square Drive	Pottstown	Pennsylvania	19464	Judd Miller	(484) 946-2929
1280	RCRLS Enterprises, LLC	5100 Daniels Parkway, Suite 400	Fort Myers	Florida	33912	Richard Basen	(239) 933-1500
1288	Lamb Elite VTC LLC ǂ	37724 North Gantzel Road, Suite 103	Queen Creek	Arizona	85140	Lizette Rolls	(602) 805-0095
1292	Townmad EWC LLC ǂ	100 Outfield Drive, Suite C	Madison	Alabama	35758	Mike Brooks	(256) 870-7770
1294	~~First EWC of RI~~Botany Bay Wax Company - Rhode Island, LLC ǂ	473 Putnam Pike	Smithfield	Rhode Island	02828	~~Jerome Brunetto~~Kevin Koslosky	(401) 214-5400
1297	EWC Germantown Maryland LLC ǂ	20940 Frederick Road, Suite D	Germantown	Maryland	20876	Judd Miller	(240) 798-2030
1298	EWC Maryland Hunt Valley LLC ǂ	100 Shawan Road, Suite D	Hunt Valley	Maryland	21030	Judd Miller	(443) 933-9020
1299	EWC Stafford Virginia LLC ǂ	1495 Stafford Market Place, Suite 109	Stafford	Virginia	22556	Judd Miller	(540) 930-3060

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
1300	EWC Burke Virginia LLC ǂ	5739 Burke Centre Parkway	Burke	Virginia	22015	Judd Miller	(703) 988-4080
1301	EWC Lorton Virginia LLC ǂ	8961 Ox Road, Suite 110	Lorton	Virginia	22079	Judd Miller	(571) 667-8090
1303	EWC Dumfries Virginia LLC ǂ	3962 Fettler Park Drive	Dumfries	Virginia	22025	Judd Miller	(571) 677-4060
1316	North American Wax Company, LLC ǂ	1549 Deerfield Parkway, Unit C	Buffalo Grove	Illinois	60089	~~Bruce Vargo~~Thomas S. Cook	(847) 306-6679
1317	North American Wax Company, LLC ǂ	521 East Lincoln Highway	New Lenox	Illinois	60451	~~Bruce Vargo~~Thomas S. Cook	(815) 200-8266
1318	North American Wax Company, LLC ǂ	100 South Mannheim Road	Hillside	Illinois	60162	~~Bruce Vargo~~Thomas S. Cook	(630) 286-9969
1319	North American Wax Company, LLC ǂ	6359 East State Street	Rockford	Illinois	61108	~~Bruce Vargo~~Thomas S. Cook	(815) 200-8232
1320	North American Wax Company, LLC ǂ	17729 South Halsted Street	Homewood	Illinois	60430	~~Bruce Vargo~~Thomas S. Cook	(360) 694-7855
1321	North American Wax Company, LLC ǂ	4112 South Pulaski Road	Chicago	Illinois	60632	Thomas S. Cook	(312) 767-4744
1322	North American Wax Company, LLC ǂ	5750 Northwest Highway, Suite B	Crystal Lake	Illinois	60014	~~Bruce Vargo~~Thomas S. Cook	1 815-267-1501
1323	North American Wax Company, LLC ǂ	6447 Grand Avenue, Space D	Gurnee	Illinois	60031	~~Bruce Vargo~~Thomas S. Cook	(847) 260-7860
1326	North American Wax Company, LLC ǂ	1952 South Randall Road	Algonquin	Illinois	60102	Thomas S. Cook	(847) 957-8681
1328	Wax Loveland LLC ǂ	5943 Sky Pond Drive, ~~SuiteE136~~Suite E136	Loveland	Colorado	80538	Taylor Bartels	(970) 775-8090
1329	EWC-WW, LLC	2441 North Maize Road, Suite 119	Wichita	Kansas	67205	Britt King	(316) 867-4515
1330	EWC Wichita Newmarket Square, LLC	2901 North Rock Road, Suite 300	Derby	Kansas	67037	Steven Brown	(316) 358-9854
1331	Murphy EWC LLC ǂ	223 East Farm to Market Road 544, Suite 803-B	Murphy	Texas	75094	Victoria Arango	(469) 897-5990
1332	Mick Enterprises V, LLC	7714 Bardstown Road, Suite 105	Louisville	Kentucky	40291	Mark Mick	(502) 768-4004
1333	EWC Philadelphia West York LLC ǂ	1211 Carlisle Road	York	Pennsylvania	17404	Judd Miller	(223) 877-4030
1334	EWC Philadelphia East York LLC ǂ	2809 Concord Road	York	Pennsylvania	17402	Judd Miller	(223) 877-8090
1340	Florence EWC LLC ǂ	6785 Houston Road, Suite 400	Florence	Kentucky	41042	Dipali Patel	(859) 980-4440
1341	Western Hills EWC, LLC ǂ	6020 Glenway Ave	Cincinnati	Ohio	45211	Dipali Patel	(513) 580-7100
1348	Beavercreek EWC LLC ǂ	15 Greene Blvd, Suite A	Beavercreek	Ohio	45440	Dipali Patel	(326) 688-4440
1354	Hendersonville EWC LLC ǂ	185 Indian Lake Blvd., Suite C	Hendersonville	Tennessee	37075	Dipali Patel	(615) 991-2120
1355	Bellevue Place EWC LLC ǂ	8135 Sawyer Brown Road, Suite 702	Nashville	Tennessee	37221	Dipali Patel	(615) 912-2500
1356	Lions Head EWC LLC ǂ	78 White Bridge Road	Nashville	Tennessee	37205	Dipali Patel	(615) 649-4770
1357	Century Farms EWC LLC ǂ	4216 Century Farms Terrace, Suite #103	Nashville	Tennessee	37013	Dipali Patel	(615) 252-7799
1358	Lebanon EWC LLC ǂ	1443 West Main Street, Suite 300	Lebanon	Tennessee	37087	Dipali Patel	(615) 965-4440
1364	Flint Wax INC	3192 South Linden Road, Suite B110	Flint	Michigan	48507	Nicholas Leja	(810) 484-2109

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Center ID	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name	Center Phone
1365	EGP Lincoln Park, LLC ǂ	2725 North Clark Street	Chicago	Illinois	60614	Robert Fish	(872) 206-2396
1366	Knudle LLC ǂ	100 Gloucester Crossing Road, Suite C22	Gloucester	Massachusetts	01930	Dawn Brindle	(978) 515-0991
1371	Wisconsin Wax Ventures II, LLC ǂ	7905 West Layton Avenue	Greenfield	Wisconsin	53220	Karen Previti	(414) 285-6685
1372	Wisconsin Wax Ventures III, LLC ǂ	5660 North Port Washington Road, Suite H145	Glendale	Wisconsin	53217	Karen Previti	(414) 285-0695
1385	Wax Jax4 LLC	196 Capulet Drive, Suite 2	St Augustine	Florida	32092	Christine Lillig	(904) 740-4559
~~1408~~13 91	~~Bedstuy Wax~~Waxparency, LLC	~~1134 Fulton Street~~12651 Tomball Parkway, Suite 300	~~Brooklyn~~Housto n	~~New York~~Texas	~~11216~~ 77086	~~Bethany Smilovitch~~Nadee m Siddiqui	(~~718~~281) ~~360-4797~~844-9656
1392	C.I.Wax 2 LLC	4423 Yucan Drive	Springfield	Illinois	62711	Richard Burwitz	(217) 953-4448
1393	EWC Big Apple Fordham LLC	2430 Grand Concourse	Bronx	New York	10458	Monifa Benison	(718) 571-9390
1394	KMS Wax Liberty Inc	2445 Truxtun Road, Suite 102B	San Diego	California	92106	Katie Weisman Rogan	(619) 222-3333
1396	Summit BRK L.L.C.	120 South Denton Tap Road, Suite 430	Coppell	Texas	75019	Kishan Patel	(972) 315-0044
1398	Sky BRK LLC	209 Marketplace Boulevard, Suite 209	Forney	Texas	75126	Kishan Patel	(469) 935-7600
1406	Treasure Valley Waxing One, LLC	16593 North Marketplace Blvd	Nampa	Idaho	83687	David Farmer	(208) 960-1899
1407	Wax Jax5 LLC	8181 Merchants Gate Drive, Suite 106	Jacksonville	Florida	32222	Christine Lillig	(904) 440-0426
1408	Bedstuy Wax LLC ǂ	1134 Fulton Street	Brooklyn	New York	11216	Bethany Smilovitch	(718) 360-4797
1409	NDWXC-2 Inc.	6342 Gaston Avenue	Dallas	Texas	75214	Mariam Abdo	(214) 296-9988
1410	Blue Hen Ventures, LLC ǂ	262 Boston Post Road	Port Chester	New York	10573	Dan Demasi	(914) 937-9299
1411	EWC Leander LLC ǂ	19372 Ronald W. Reagan Blvd, Suite #320	Leander	Texas	78628	Francine LaFon	(512) 686-7475
1413	JEM EWC Rancho Palos Verdes, LLC ǂ	28901 South Western Avenue, Suite 213	Rancho Palos Verdes	California	90275	Michael Drum	(424) 703-4929
1437	Artemis Wax Bay Terrace, LLC ǂ	23-54 Bell Blvd	Bayside	New York	11360	Sam Kaplan	(718) 631-0900
1438	Artemis Wax Middletown LLC ǂ	470 Route 211 East, Suite 6	Middletown	New York	10940	Sam Kaplan	(845) 801-1011
1439	R Square Center, LLC	18985 Bear Valley Road, Suite 2	Apple Valley	California	92308	Sitha Kosasih	(760) 490-0722
1441	STX Wax3, LLC	902 Dixieland Road, Suite 105B	Harlingen	Texas	78552	Andy Snelgrove	(956) 884-4400
1453	Zenith BRK LLC	116 E Interstate 20, Suite 115	Weatherford	Texas	76087	Kishan Patel	(817) 984-9956
1454	EWC1 LLC ǂ	415 1st Avenue NE	Minneapolis	Minnesota	55413	Pat Anderson	(612) 331-3790
1491	Cera Vida, LLC	18089 Highwoods Preserve Pkwy	Tampa	Florida	33647	Russell Harms	(813) 761-8008

Coming Soon as of ~~4/10/2023~~5/7/2024

~~Center ID~~	~~Franchisee~~	~~Street Address~~	~~City~~	~~State~~	~~Zip Code~~	~~Primary N~~
~~1292~~	~~Townmad EWC LLC ǂ~~	~~100 Outfield Drive, Suite C~~	~~Madison~~	~~Alabama~~	~~35758~~	~~Mike Brook~~
~~0464~~	~~JEM EWC Surprise, LLC ǂ~~	~~13668 North Prasada Parkway, Suite 104~~	~~Surprise~~	~~Arizona~~	~~85388~~	~~Michael Dr~~

ǂ Area Developer

Center ID	Franchisee	Street Address	City	State	Zip Code	Primary N
1123	Pruneyard EWC LLC ǂ	1875 South Bascom Ave, Suite 518	Campbell	California	95008	Nicole Rod
0988	Campbell EWC LLC ǂ	132 Vintage Way, Suite F13	Novato	California	94945	Nicole Rod
0923	Aanika Ventures LLC	39505 10th Street West, Unit B	Palmdale	California	93551	Vishal Shar
0279	Apex Equity Group, Inc.	2190 West Bayshore Road, Suite 160	Palo Alto	California	94303	Rajesh Gau
1122	Blue Oaks EWC, LLC ǂ	2000 Blue Oaks Blvd, Suite 120	Roseville	California	95747	Nicole Rod
1120	Southport EWC LLC ǂ	2105 Town Center Plaza, Unit F-160	Sacramento	California	95691	Nicole Rod
1020	Inland Empire EWC Inc	29588 Ynez Road, Suite K-7	Temecula	California	92591	Shawnee O
1111	Wax Sunnyside LLC ǂ	3870 Tennyson Street	Denver	Colorado	80212	Taylor Bart
0813	MPartners, LLC	5680 North Tower Road, Unit 110	Denver	Colorado	80249	Shivam Ma
1328	Wax Loveland LLC ǂ	5943 Sky Pond Drive, SuiteE136	Loveland	Colorado	80538	Taylor Bart
0820	Sai Sundara III, LLC	1060 West Main Street, Suite 11	Branford	Connecticut	60405	Komal Agg
1165	Artemis Wax Hamden LLC ǂ	2100 Dixwell Ave., Suite 284	Hamden	Connecticut	06514	Sam Kaplar
1163	Artemis Wax Southbury LLC ǂ	100 Main St. N, Suite 101	Southbury	Connecticut	06488	Sam Kaplar
1061	Wax Union Market LLC ǂ	300 Morse Street, Suite 4	Washington	District of Columbia	20002	Taylor Bart
1076	North American Wax Company, LLC ǂ	3737 NW 87th Avenue, Suite B103	Doral	Florida	33166	Bruce Varg
1079	North American Wax Company, LLC ǂ	18508 NW 67th Ave., Suite 23	Hialeah	Florida	33015	Bruce Varg
1407	Wax Jax5 LLC	8181 Merchants Gate Drive, Suite 106	Jacksonville	Florida	32222	Christine Li
1078	North American Wax Company, LLC ǂ	13779 SW 152nd	Miami	Florida	33177	Bruce Varg
1240	EGP Oviedo LLC ǂ	327 East Mitchell Hammock Road, Suite 1001	Oviedo	Florida	32765	Robert Fish
1074	North American Wax Company, LLC ǂ	10099 Cleary Boulevard, Suite 49	Plantation	Florida	33324	Bruce Varg
1073	North American Wax Company, LLC ǂ	1955 North Federal Highway, Suite M310	Pompano Beach	Florida	33062	Bruce Varg
1003	FBWSP LLC	6321 4th Street North	Saint Petersburg	Florida	33702	Marvin Rou
1241	EGP Stuart LLC ǂ	2327B SE Federal Highway	Stuart	Florida	34994	Robert Fish
1075	North American Wax Company, LLC ǂ	5773 North University Drive, Suite 32	Tamarac	Florida	33321	Bruce Varg
1228	Artemis Wax Cornerstone Village LLC ǂ	800 Peachtree St. NE, Unit D	Atlanta	Georgia	30308	Sam Kaplar
1192	EWC Buford, LLC ǂ	3730 Buford Drive, Suite 200	Buford	Georgia	30519	Kristofer M
1225	Artemis Wax Monroe, LLC ǂ	800 Pavilion Parkway, , Building P2, Suite B	Monroe	Georgia	30655	Sam Kaplar
1227	Artemis Wax Newnan LLC ǂ	320 Newnan Crossing Bypass	Newnan	Georgia	30263	Sam Kaplar
1406	Treasure Valley Waxing One, LLC	16593 North Marketplace Blvd	Nampa	Idaho	83687	David Farm
1326	North American Wax Company, LLC ǂ	1952 South Randall Road	Algonquin	Illinois	60102	Bruce Varg

ǂ Area Developer

~~Center ID~~	~~Franchisee~~	~~Street Address~~	~~City~~	~~State~~	~~Zip Code~~	~~Primary N~~
~~1321~~	~~North American Wax Company, LLC ǂ~~	~~4112 South Pulaski Road~~	~~Chicago~~	~~Illinois~~	~~60632~~	~~Bruce Varg~~
~~1322~~	~~North American Wax Company, LLC ǂ~~	~~5750 Northwest Highway, Suite B~~	~~Crystal Lake~~	~~Illinois~~	~~60014~~	~~Bruce Varg~~
~~1323~~	~~North American Wax Company, LLC ǂ~~	~~6447 Grand Avenue, Space D~~	~~Gurnee~~	~~Illinois~~	~~60031~~	~~Bruce Varg~~
~~1320~~**Center ID**	~~North American Wax Company, LLC ǂ~~**Franchisee**	~~17729 South Halsted~~ **Street Address**	~~Homewood~~**City**	~~Illinois~~**State**	~~60430~~**Zip**	~~Bruce Varg~~ **Name**
~~1392~~0651	~~C.I.Wax 2~~Indiana EWC 3 LLC ǂ	~~4423 Yucan Drive~~TBD	~~Springfield~~Charlotte	~~Illinois~~North Carolina	~~62711~~TBD	~~Richard Bu~~ Patel
~~1330~~	~~EWC Wichita Newmarket Square, LLC~~	~~Parlin, New Jersey 08859, Suite 300~~	~~Derby~~	~~Kansas~~	~~67037~~	~~Steven Brow~~
~~11900~~658	~~Wax Bluhawk~~Diva Holding 2, LLC ǂ	~~1046 US 9~~TBD	~~Overland Park~~Clinton	~~Kansas~~New Jersey	~~66223~~TBD	~~Taylor Bart~~
~~1340~~0973	~~Florence~~JEM EWC Peoria, LLC ǂ	~~6785 Houston Road, Suite 400~~25738 North Lake Pleasant Pkwy, #F108	~~Florence~~Peoria	~~Kentucky~~Arizona	~~4104~~85383	~~Dipali Patel~~
~~1332~~0975	~~Mick Enterprises V~~JEM EWC Dove Valley, LLC ǂ	~~7714 Bardstown~~3075 West Dove Valley Road, Suite ~~105~~103	~~Louisville~~Phoenix	~~Kentucky~~Arizona	~~4029~~85085	~~Mark Mick~~
~~1173~~0976	~~Raton Rouge Wax Center Co~~JEM EWC Phoenix Glendale, LLC ǂ	~~640 Arlington Creek Centre Blvd~~742 East Glendale Ave., Suite ~~640(E)~~160	~~Baton Rouge~~Phoenix	~~Louisiana~~Arizona	~~7082~~85020	~~Michelle M~~ Drum
~~1278~~0977	JEM EWC ~~Maryland Bel Air~~Tucson Landing, LLC ǂ	~~658 Baltimore Pike~~4734 South Landing Way	~~Bel Air~~Tucson	~~Maryland~~Arizona	~~2101~~85714	~~Judd Miller~~
~~1297~~1043	~~EWC Germantown Maryland~~Hawk Beauty LLC ~~ǂ~~	~~20940 Frederick Road~~601 Washington Ave, Suite ~~D~~E-1	~~Germantown~~Manahawkin	~~Maryland~~New Jersey	~~2087~~08050	~~Judd Miller~~ Vecchiarelli
~~1095~~1045	~~NNP Arundel Mills~~EWC Loma Vista, LLC ǂ	~~7645 Arundel Mills Blvd, Suite 30 B~~3780 Shaw Ave, STE 102	~~Hanover~~Clovis	~~Maryland~~California	~~2107~~93619	~~Deepaben P~~ Genovese
~~1298~~1053	~~EWC Maryland Hunt Valley~~Wax Center Partners Intermediate Holdco LLC ǂ	~~100 Shawan Road, Suite D~~TBD	~~Hunt Valley~~Las Vegas	~~Maryland~~Nevada	~~21030~~TBD	~~Judd Miller~~ Arango
1070	Artemis Wax White Oak LLC ǂ	12345 Columbia Pike	Silver Spring	Maryland	20904	Sam Kaplan
1114	Cola Waxing LLC	TBD	TBD	South Carolina	TBD	Robert Barn
~~1098~~1127	~~AZS Upper Marlboro,~~Wax Center Partners Intermediate Holdco LLC ǂ	~~7611 Crain Highway, Unit C-120~~TBD	~~Upper Marlboro~~Rancho Cordova	~~Maryland~~California	~~20772~~TBD	~~Deepaben P~~ Arango
~~1265~~1148	Artemis Wax HoldCo 1 LLC ǂ	~~158 Great Road, Unit F~~TBD	~~Bedford~~Baltimore	~~Massachusetts~~Maryland	~~01730~~19342	Sam Kaplan
~~1366~~1183	~~Knudle~~KT Wax Holdings LLC ǂ	~~100 Gloucester Crossing Road, Suite C22~~TBD	~~Gloucester~~Glen Allen	~~Massachusetts~~Virginia	~~01930~~TBD	~~Dawn Brine~~
~~0948~~1195	~~Boston Wax Enterprises 9~~Meyers Family Management Services LLC ǂ	~~1775 Washington St, Suite 710~~TBD	~~Hanover~~Summerville	~~Massachusetts~~South Carolina	~~02339~~TBD	~~Robert Fish~~ Meyers
1225	Artemis Wax Monroe, LLC ǂ	900 Pavilion Parkway	Monroe	Georgia	30655	Sam Kaplan
~~0758~~1243	~~Boston Wax Enterprises 7~~EGP Vero Beach, LLC ǂ	~~128 Colony Place~~504 21st Street	~~Plymouth~~Vero Beach	~~Massachusetts~~Florida	~~02360~~32960	Robert Fish
~~1277~~1271	EWC ~~Brighton Inc.~~Montgomery, L.L.C. ǂ	~~9840 Village Place Blvd~~7743 East Chase Plaza, Suite 100	~~Brighton~~Montgomery	~~Michigan~~Alabama	~~4811~~36117	~~Marci Karp~~
~~1141~~1290	~~GCWAX3,~~Lamb Elite Holdings LLC ǂ	~~3431 Century Center Street~~TBD	~~Grandville~~TBD	~~Michigan~~Arizona	~~49418~~TBD	~~Gabriela Ce~~ Rolls
~~1270~~1302	EWC ~~Olive Branch~~West Springfield Virginia LLC ǂ	~~5218 Goodman Road~~TBD	~~Olive Branch~~TBD	~~Mississippi~~Virginia	~~38654~~TBD	~~Pavan Narra~~
~~1052~~1308	~~Sunmark EWC~~EGP River North, LLC ǂ	~~661 Marks~~640 North Wells Street~~, Suite 661B~~	~~Henderson~~Chicago	~~Nevada~~Illinois	~~8901~~60654	~~Nicole Rod~~ Fish
1309	EGP Wicker Park, LLC ǂ	1900 W. North Avenue	Chicago	Illinois	60622	Robert Fish
~~0868~~1343	~~Glassboro~~Florence EWC LLC ǂ	~~785 Delsea Drive, Unit B~~TBD	~~Glassboro~~Lexington	~~New Jersey~~Kentucky	~~08028~~TBD	Dipali Patel

ǂ Area Developer

Center ID	Franchisee	Street Address	City	State	Zip Code	Primary N
08601344	HillsboroUpper Arlington EWC, LLC ǂ	315 U.S. 206, Suite 9071343 West Lane Ave	Hillsborough TownshipColumbus	New JerseyOhio	088444321	Dipali Patel
06981349	Morris MarketplaceBeavercreek EWC LLC ǂ	191 East Hanover Avenue, Unit E4TBD	MorristownColumbus	New JerseyOhio	07960TBD	Dipali Patel
06571359	Old BridgeTennessee EWC 1 LLC ǂ	1046 US 9TBD	ParlinTBD	New JerseyTennessee	08859TBD	Dipali Patel
13931373	EWC Big Apple FordhamWisconsin Wax Ventures IV, LLC ǂ	2432 Grand Concourse17000G West Bluemound Road	BronxBrookfield	New YorkWisconsin	1045853005	Monifa Ben Previti
14081397	Bedstuy WaxStar BRK, LLC	1134 Fulton StreetTBD	BrooklynLongview	New YorkTexas	11216TBD	Bethany SmilovitchK
1399	California Investor Group LLC	4247 Rosewood Dr, Suite #15	Pleasanton	California	TBD	Vishal Sharr
1414	JEM EWC W, LLC ǂ	TBD	Fontana	California	TBD	Michael Dru
11671416	Artemis Wax LynbrookJEM EWC W, LLC ǂ	603 Sunrise HwyTBD	LynbrookMonrovia	New YorkCalifornia	11563TBD	Sam Kaplan Drum
14381417	Artemis Wax MiddletownJEM EWC W, LLC ǂ	470 Route 211 East, Suite 6TBD	MiddletownRowland Heights (Puente Hills)	New YorkCalifornia	10940TBD	Sam Kaplan Drum
1418	JEM EWC W, LLC ǂ	TBD	Temple City	California	TBD	Michael Dru
1419	JEM EWC W, LLC ǂ	TBD	Garden Grove	California	TBD	Michael Dru
10041433	Riverdale EWC IIArtemis Wax Huntington Station, LLCǂ	4211 Broadway350 Walt Whitman Road	New YorkHuntington Station	New York	10033 11746	Maxine Vot IllescasSam
06481442	Concord EWCSTX Wax4, LLCǂ	6052 Bayfield Parkway, Suite HTBD	ConcordLaredo	North CarolinaTexas	28027TBD	Dipali Patel Snelgrove
1455	Waxing Centers of Buffalo, LLC	33 Railroad Place, Ste. 103	Saratoga Springs	New York	12866	Cynthia Leo
10361467	LPF AL EWC Wilmington H1467, LLC ǂ	8211 Market Street, Unit BB790 Montgomery Highway, Suite 116	WilmingtonVestavia Hills	North CarolinaAlabama	28411 35216	Cathy NealS Frankenberg
13481469	BeavercreekLPF AL EWC 1469, LLC ǂ	15 Greene Blvd2539 John Hawkins Parkway, Suite A125	BeavercreekHoover	OhioAlabama	4544035244	Dipali Patel Frankenberg
12341474	ARK EWCWax Mesquite, LLC ǂ	7199 SE 29th Street, Suite 103TBD	Midwest CityMesquite	OklahomaTexas	73110TBD	Roy Adams
11071476	5G WaxingWax Chisholm Trail, LLC ǂ	193 Millers Run Road, Building 5, Suite ETBD	BridgevilleFort Worth	PennsylvaniaTexas	15017TBD	Ryan Glaste Shah
11431478	Artemis Wax Rose ValleyThe Yard In Wayne, LLC ǂ	1111 West Baltimore Pike, Suite G1591 Alps Road	MediaWayne	PennsylvaniaNew Jersey	1906307470	Sam Kaplan
1104	6G Waxing LLC ǂ	9898 University Blvd., Unit 35	Moon Township	Pennsylvania	15108	Ryan Glaste
11451479	Artemis Wax AndorraAseng 3, LLCǂ	701 Cathedral Road, Suite 13TBD	PhiladelphiaChambersburg	Pennsylvania	19128TBD	Sam Kaplan Aseng
08221486	ColumbusSimi Wax Center, LLC ǂ	1100 South Christopher Columbus Blvd, Space #23TBD	PhiladelphiaSimi Valley	PennsylvaniaCalifornia	19146TBD	Ken Donofr
13341492	JEM EWC Philadelphia East YorkW, LLC ǂ	2809 Concord RoadTBD	YorkAlbuquerque (Andalucia)	PennsylvaniaNew Mexico	17402TBD	Judd Miller
10371498	EWC Myrtle Beach North LLC ǂApex BRK L.L.C.	154 Sapwood Road, Suite 103TBD	Myrtle BeachTyler	South CarolinaTexas	29579TBD	Cathy Neal
13541500	Hendersonville EWCBallast Wax OH 3, LLC ǂ	185 Indian Lake Blvd., Suite CTBD	HendersonvilleAkron	TennesseeOhio	37075TBD	Dipali Patel Graham
13571501	Century Farms EWCBallast Wax OH 4, LLC ǂ	4216 Century Farms Terrace, Suite #103TBD	NashvilleMentor	TennesseeOhio	37013TBD	Dipali Patel Graham
13551507	Bellevue Place EWCNoho Wax LLCǂ	8135 Sawyer Brown Road6160 Laurel Canyon Blvd, Suite 702105	NashvilleNorth Hollywood	TennesseeCalifornia	372219 1606	Dipali Patel
13561508	Lions HeadMichigan EWC 1, LLC ǂ	78 White Bridge RoadTBD	NashvilleGross Pointe	TennesseeMichigan	37205TBD	Dipali Patel
10251509	Michigan EWC Mueller1, LLC ǂ	1900 Aldrich Street, Suite 170TBD	AustinTBD	TexasMichigan	78723TBD	Francine La Patel

ǂ Area Developer

~~Center ID~~	~~Franchisee~~	~~Street Address~~	~~City~~	~~State~~	~~Zip Code~~	~~Primary N~~
~~1409~~1522	~~NDWXC 2 Inc.~~EWC Panama City, LLC ǂ	~~6342 Gaston Avenue~~15620 Panama City Beach Parkway, Suite B-150	~~Dallas~~Panama City Beach	~~Texas~~Florida	~~7521~~32413	~~Mariam Ab~~
~~1254~~1523	~~EWC Houston Kingwood Place LLC~~Arnold-Kahana Enterprises, Inc ǂ	~~30129 Rock Creek Drive, Suite 700~~TBD	~~Kingwood~~TBD	~~Texas~~Oregon	~~77339~~TBD	~~Judd Miller~~ Kahana
~~1331~~1526	~~Murphy~~ EWC Destin, LLC ǂ	~~223 East Farm to Market Road 544, Suite 803 B~~TBD	~~Murphy~~Destin	~~Texas~~Florida	~~75094~~TBD	~~Nicole Rod~~ Narra
~~1300~~1527	~~EWC Burke Virginia LLC ǂ~~Regional Peninsula, Inc	~~5739 Burke Centre Parkway~~TBD	~~Burke~~TBD	~~Virginia~~California	~~22015~~TBD	~~Judd Miller~~
~~1062~~1528	~~Wax Dulles~~Creekview Three, LLC ǂ	~~24630 Dulles Landing Drive, Suite 115~~TBD	~~Dulles~~Rochester	~~Virginia~~New York	~~20166~~TBD	~~Taylor Bart~~ Hershenhorn
~~1303~~1536	EWC ~~Dumfries Virginia~~PV LLC~~ǂ~~	~~3962 Fettler Park Drive~~12646 N. Tatum Blvd, Suite 104	~~Dumfries~~Phoenix	~~Virginia~~Arizona	~~2202~~85032	~~Judd Miller~~
~~1301~~1552	~~EWC Lorton Virginia~~Wax Jax6, LLC~~ǂ~~	~~8961 Ox Road~~10601 San Jose Blvd., Suite ~~110~~12	~~Lorton~~Jacksonville	~~Virginia~~Florida	~~2207~~32257	~~Judd Miller~~
~~0934~~	~~Suffolk Waxing LLC~~	~~2092 Gateway Drive, Suite 500~~	~~Suffolk~~	~~Virginia~~	~~23435~~	~~Brian Wert~~
~~1088~~1553	~~North American~~ Wax ~~Company~~Odessa, LLC ǂ	~~1225~~6964 East ~~Sunset Drive, Suite 125~~Highway 191	~~Bellingham~~Odessa	~~Washington~~Texas	~~9822~~79765	~~Bruce Varg~~
~~1090~~1554	~~North American~~ Wax ~~Company~~Midland, LLC ǂ	~~21271 State Route 410 East~~3208 N Loop 250 W #600	~~Bonney Lake~~Midland	~~Washington~~Texas	~~98391~~TBD	~~Bruce Varg~~
~~1087~~1555	~~North American~~Delmar Wax ~~Company~~, LLC ǂ	~~1401 Marvin Road NE, Suite 108~~TBD	~~Lacey~~TBD	~~Washington~~Delaware	~~98516~~TBD	~~Bruce Varg~~
~~1089~~	~~North American Wax Company, LLC ǂ~~	~~900 Meridian Ave, Suite 20B~~	~~Milton~~	~~Washington~~	~~98371~~	~~Bruce Varg~~
~~1371~~	~~Wisconsin Wax Ventures II, LLC ǂ~~	~~7905 West Layton Avenue~~	~~Greenfield~~	~~Wisconsin~~	~~53220~~	~~Karen Previ~~
~~0562~~	~~Wisconsin Wax Ventures I, LLC ǂ~~	~~9250 76th Street, Suite D~~	~~Pleasant Prairie~~	~~Wisconsin~~	~~53158~~	~~Karen Previ~~

Franchisees/Developers with Franchise Agreements and ~~not yet~~Not Yet Operational as of ~~4/10/2023~~5/7/2024

Center ~~ID~~No.	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name
~~0040~~	~~Miller Wax Centers II, LLC ǂ~~	~~5000 Westheimer Road #116~~	~~Houston~~	~~Texas~~	~~77056~~	~~Judd Miller~~
~~0279~~	~~Apex Equity Group, Inc.~~	~~2190 West Bayshore Road, Suite 160~~	~~Palo Alto~~	~~California~~	~~94303~~	~~Rajesh Gautam~~
~~0464~~	~~JEM EWC Surprise, LLC ǂ~~	~~13668 North Prasada Parkway, Suite 104~~	~~Surprise~~	~~Arizona~~	~~85388~~	~~Michael Drum~~
0514	New Albany EWC LLC ǂ	TBD	TBD	New Jersey	TBD	Dipali Patel
0519	Sawmill EWC LLC ǂ	TBD	TBD	New Jersey	TBD	Dipali Patel
0573	Hilliard EWC LLC ǂ	TBD	TBD	New Jersey	TBD	Dipali Patel
0576	Grove City EWC LLC ǂ	TBD	TBD	New Jersey	TBD	Dipali Patel
0598	XL Ventures, Inc.	TBD	Santa Monica	California	TBD	Xavier Velasco
0601	Montgomery EWC LLC ǂ	TBD	Montgomery Township	New Jersey	TBD	Dipali Patel
0604	Cincinnati EWC 4 LLC ǂ	TBD	Charlotte	North Carolina	TBD	Dipali Patel
~~0648~~	~~Concord EWC LLC ǂ~~	~~TBD~~	~~Charlotte~~	~~North Carolina~~	~~TBD~~	~~Dipali Patel~~
0651	Indiana EWC 3 LLC ǂ	TBD	Charlotte	North Carolina	TBD	Dipali Patel

ǂ Area Developer

Center ~~ID~~No.	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name
~~0652~~	~~Burlington EWC LLC ǂ~~	~~TBD~~	~~Burlington~~	~~New Jersey~~	~~TBD~~	~~Dipali Patel~~
0653	~~Indiana~~Verona EWC ~~5~~ LLC ǂ	TBD	TBD	New Jersey	TBD	Dipali Patel
0655	Indiana EWC 7 LLC ǂ	TBD	Charlotte	North Carolina	TBD	Dipali Patel
~~0656~~0658	~~Indiana EWC 8~~Diva Holding 2, LLC ǂ	TBD	~~TBD~~Clinton	New Jersey	TBD	Dipali Patel
~~0657~~	~~Old Bridge EWC LLC ǂ~~	~~TBD~~	~~TBD~~	~~New Jersey~~	~~TBD~~	~~Dipali Patel~~
~~0658~~	~~Indiana EWC 10 LLC ǂ~~	~~TBD~~	~~TBD~~	~~New Jersey~~	~~TBD~~	~~Dipali Patel~~
~~0758~~	~~Boston Wax Enterprises 7 LLC ǂ~~	~~128 Colony Place~~	~~Plymouth~~	~~Massachusetts~~	~~02360~~	~~Robert Fish~~
~~0813~~	~~MPartners, LLC~~	~~5680 North Tower Road, Unit 110~~	~~Denver~~	~~Colorado~~	~~80249~~	~~Shivam Malhotra~~
~~0822~~	~~Columbus Wax Center LLC~~	~~1100 South Christopher Columbus Blvd, Space #23~~	~~Philadelphia~~	~~Pennsylvania~~	~~19146~~	~~Ken Donofrio~~
~~0860~~	~~Hillsboro EWC LLC ǂ~~	~~315 U.S. 206, Suite 907~~	~~Hillsborough Township~~	~~New Jersey~~	~~08844~~	~~Dipali Patel~~
~~0923~~	~~Aanika Ventures LLC~~	~~39505 10th Street West, Unit B~~	~~Palmdale~~	~~California~~	~~93551~~	~~Vishal Sharma~~
~~0934~~	~~Suffolk Waxing LLC ǂ~~	~~2092 Gateway Drive, Suite 500~~	~~Suffolk~~	~~Virginia~~	~~23435~~	~~Brian Wertling~~
~~0948~~	~~Boston Wax Enterprises 9 LLC ǂ~~	~~1775 Washington St, Suite 710~~	~~Hanover~~	~~Massachusetts~~	~~02339~~	~~Robert Fish~~
0949	Boston Wax Enterprises 10 LLC ǂ	TBD	Marshfield	Massachusetts	TBD	Robert Fish
0950	Boston Wax Enterprises 11 LLC ǂ	TBD	~~Wareham~~Braintree	Massachusetts	TBD	Robert Fish
0951	Boston Wax Enterprises 12 LLC ǂ	TBD	Braintree	Massachusetts	TBD	Robert Fish
0973	JEM EWC Peoria, LLC ǂ	~~TBD~~25738 North Lake Pleasant Pkwy, #F108	Peoria	Arizona	~~TBD~~85383	Michael Drum
0975	JEM EWC ~~W~~Dove Valley, LLC ǂ	~~TBD~~3075 West Dove Valley Road, Suite 103	Phoenix	Arizona	~~TBD~~85085	Michael Drum
0976	JEM EWC ~~W~~Phoenix Glendale, LLC ǂ	~~TBD~~742 East Glendale Ave., Suite 160	~~TBD~~Phoenix	Arizona	~~TBD~~85020	Michael Drum
0977	JEM EWC ~~W~~Tucson Landing, LLC ǂ	~~TBD~~4734 South Landing Way	~~TBD~~Tucson	Arizona	~~TBD~~85714	Michael Drum
0979	JEM EWC W, LLC ǂ	TBD	TBD	Arizona	TBD	Michael Drum
0980	JEM EWC W, LLC ǂ	TBD	~~TBD~~Tucson	Arizona	TBD	Michael Drum
0981	JEM EWC W, LLC ǂ	TBD	~~TBD~~Phoenix	Arizona	TBD	Michael Drum
0982	JEM EWC W, LLC ǂ	TBD	~~TBD~~Mesa	Arizona	TBD	Michael Drum
0983	JEM EWC W, LLC ǂ	TBD	TBD	Arizona	TBD	Michael Drum
0984	JEM EWC W, LLC ǂ	TBD	TBD	Arizona	TBD	Michael Drum
0985	JEM EWC W, LLC ǂ	TBD	TBD	Arizona	TBD	Michael Drum
0986	JEM EWC W, LLC ǂ	TBD	TBD	Arizona	TBD	Michael Drum
0987	Marin EWC LLC ǂ	TBD	TBD	California	TBD	~~Nicole Rodriguez~~Victo Arango
~~1004~~1027	~~Riverdale~~ EWC ~~II~~Pflugerville, LLC	~~4211 Broadway~~TBD	~~New York~~Georgetown	~~New York~~Texas	~~10033~~TBD	~~Maxine Votta Illescas~~Francine LaFor

ǂ Area Developer

Center ~~ID~~No.	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name
1041	Chestnuthill Wax Enterprises, LLC ǂ	TBD	TBD	Massachusetts	TBD	Robert Fish
1043	Hawk Beauty LLC	~~TBD~~601 Washington Ave, Suite E-1	~~TBD~~Manahawkin	New Jersey	08050	Elio Vecchiarelli
1045	EWC Loma Vista, LLC ǂ	3780 Shaw Ave, STE 102	Clovis	California	93619	Cole Genovese
1056	EWC NYC 14, LLC	TBD	TBD	New York	TBD	Daniel Reichman
~~1061~~	~~Wax Union Market LLC ǂ~~	~~300 Morse Street, Suite 4~~	~~Washington~~	~~District of Columbia~~	~~20002~~	~~Taylor Bartels~~
~~1062~~	~~Wax Dulles LLC ǂ~~	~~24630 Dulles Landing Drive, Suite 115~~	~~Dulles~~	~~Virginia~~	~~20166~~	~~Taylor Bartels~~
1070	Artemis Wax White Oak LLC ǂ	12345 Columbia Pike	Silver Spring	Maryland	20904	Sam Kaplan
~~1073~~	~~North American Wax Company, LLC ǂ~~	~~1955 North Federal Highway, Suite M310~~	~~Pompano Beach~~	~~Florida~~	~~33062~~	~~Bruce Vargo~~
~~1078~~	~~North American Wax Company, LLC ǂ~~	~~13779 SW 152nd~~	~~Miami~~	~~Florida~~	~~33177~~	~~Bruce Vargo~~
~~1079~~	~~North American Wax Company, LLC ǂ~~	~~18508 NW 67th Ave., Suite 23~~	~~Hialeah~~	~~Florida~~	~~33015~~	~~Bruce Vargo~~
~~1088~~	~~North American Wax Company, LLC ǂ~~	~~1225 East Sunset Drive, Suite 125~~	~~Bellingham~~	~~Washington~~	~~98226~~	~~Bruce Vargo~~
~~1089~~	~~North American Wax Company, LLC ǂ~~	~~900 Meridian Ave, Suite 20B~~	~~Milton~~	~~Washington~~	~~98371~~	~~Bruce Vargo~~
~~1090~~	~~North American Wax Company, LLC ǂ~~	~~TBD~~	~~Bonney Lake~~	~~Washington~~	~~TBD~~	~~Bruce Vargo~~
~~1098~~	~~AZS Upper Marlboro, LLC ǂ~~	~~7611 Crain Highway, Unit C-120~~	~~Upper Marlboro~~	~~Maryland~~	~~20772~~	~~Deepaben Patel~~
1113	NGD EWC 5 L.L.C. ǂ	TBD	Clarks Summit	Pennsylvania	TBD	Nanci Gerhard
~~1114~~	~~Cola Waxing LLC~~	~~TBD~~	~~TBD~~	~~South Carolina~~	~~TBD~~	~~Robert Barnes~~
1123	Pruneyard EWC LLC ǂ	~~1875 South Bascom Ave, Suite 518~~TBD	Campbell	California	95008	~~Nicole Rodriguez~~Victor Arango
~~1145~~	~~Artemis Wax Andorra LLC ǂ~~	~~701 Cathedral Road, Suite 13~~	~~Philadelphia~~	~~Pennsylvania~~	~~19128~~	~~Sam Kaplan~~
~~1165~~	~~Artemis Wax Hamden LLC ǂ~~	~~2100 Dixwell Ave., Suite 284~~	~~Hamden~~	~~Connecticut~~	~~06514~~	~~Sam Kaplan~~
~~1192~~	~~EWC Buford, LLC ǂ~~	~~3730 Buford Drive, Suite 200~~	~~Buford~~	~~Georgia~~	~~30519~~	~~Kristofer Meyers~~
1225	Artemis Wax Monroe, LLC ǂ	~~TBD~~900 Pavilion Parkway	Monroe	Georgia	~~TBD~~30655	Sam Kaplan
~~1228~~	~~Artemis Wax Cornerstone Village LLC ǂ~~	~~800 Peachtree St. NE, Unit D~~	~~Atlanta~~	~~Georgia~~	~~30308~~	~~Sam Kaplan~~
~~1234~~	~~ARK EWC LLC ǂ~~	~~7199 SE 29th Street, Suite 103~~	~~Midwest City~~	~~Oklahoma~~	~~73110~~	~~Roy Adams~~
~~1241~~1243	EGP ~~Stuart~~Vero Beach, LLC ǂ	~~2327B SE Federal Highway~~504 21st Street	~~Stuart~~Vero Beach	Florida	~~34994~~32960	Robert Fish
~~1265~~1246	~~Artemis Wax HoldCo 1~~EGP Port Orange, LLC ǂ	TBD	~~Bedford~~Port Orange	~~Massachusetts~~Florida	TBD	~~Sam Kaplan~~Robert Fish
1266	Artemis Wax HoldCo 1 LLC ǂ	TBD	TBD	Massachusetts	TBD	Sam Kaplan
1267	Artemis Wax HoldCo 1 LLC ǂ	TBD	TBD	Massachusetts	TBD	Sam Kaplan
1268	Artemis Wax HoldCo 1 LLC ǂ	TBD	TBD	Massachusetts	TBD	Sam Kaplan
~~1270~~	~~EWC Olive Branch LLC ǂ~~	~~TBD~~	~~Olive Branch~~	~~Mississippi~~	~~TBD~~	~~Pavan Narra~~
1271	EWC Montgomery, L.L.C. ǂ	~~TBD~~7743 East Chase Plaza, Suite 100	Montgomery	Alabama	~~TBD~~36117	Pavan Narra

ǂ Area Developer

Center ~~ID~~No.	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name
~~1278~~	~~EWC Maryland Bel Air LLC ǂ~~	~~658 Baltimore Pike~~	~~Bel Air~~	~~Maryland~~	~~21014~~	~~Judd Miller~~
1281	EWC MN FIVE, LLC ǂ	TBD	Lakeville	Minnesota	TBD	Laura Kottke
~~1292~~	~~Townmad EWC LLC ǂ~~	~~100 Outfield Drive, Suite C~~	~~Madison~~	~~Alabama~~	~~35758~~	~~Mike Brooks~~
~~1297~~	~~EWC Germantown Maryland LLC ǂ~~	~~20940 Frederick Road, Suite D~~	~~Germantown~~	~~Maryland~~	~~20876~~	~~Judd Miller~~
~~1300~~	~~EWC Burke Virginia LLC ǂ~~	~~5739 Burke Centre Parkway~~	~~Burke~~	~~Virginia~~	~~22015~~	~~Judd Miller~~
~~1301~~	~~EWC Lorton Virginia LLC ǂ~~	~~8961 Ox Road, Suite 110~~	~~Lorton~~	~~Virginia~~	~~22079~~	~~Judd Miller~~
1302	EWC West Springfield Virginia LLC ǂ	TBD	Springfield	Virginia	TBD	Judd Miller
~~1303~~	~~EWC Dumfries Virginia LLC ǂ~~	~~3962 Fettler Park Drive~~	~~Dumfries~~	~~Virginia~~	~~22025~~	~~Judd Miller~~
~~1321~~1308	EGP River North ~~American Wax Company~~, LLC ǂ	~~4112 South Pulaski Road~~640 North Wells Street	Chicago	Illinois	~~60632~~60654	~~Bruce Vargo~~Robert Fi
~~1326~~1309	~~North American Wax Company~~EGP Wicker Park, LLC ǂ	~~TBD~~1900 W. North Avenue	~~Algonquin~~Chicago	Illinois	~~TBD~~60622	~~Bruce Vargo~~Robert Fi
~~1330~~	~~EWC Wichita Newmarket Square, LLC~~	~~2901 North Rock Road, Suite 300~~	~~Derby~~	~~Kansas~~	~~67037~~	~~Steven Brown~~
~~1331~~	~~Murphy EWC LLC ǂ~~	~~223 East Farm to Market Road 544, Suite 803-B~~	~~Murphy~~	~~Texas~~	~~75094~~	~~Nicole Rodriguez~~
~~1332~~	~~Mick Enterprises V, LLC~~	~~7714 Bardstown Road, Suite 105~~	~~Louisville~~	~~Kentucky~~	~~40291~~	~~Mark Mick~~
~~1334~~	~~EWC Philadelphia East York LLC ǂ~~	~~2809 Concord Road~~	~~York~~	~~Pennsylvania~~	~~17402~~	~~Judd Miller~~
1335	EWC Philadelphia Hershey LLC ǂ	TBD	Hershey	Pennsylvania	TBD	Judd Miller
~~1340~~1344	~~Florence~~Upper Arlington EWC, LLC ǂ	~~6785 Houston Road, Suite 400~~1343 West Lane Ave	~~Florence~~Columbus	~~Kentucky~~Ohio	~~41042~~43221	Dipali Patel
~~1348~~	~~Beavercreek EWC LLC ǂ~~	~~15 Greene Blvd, Suite A~~	~~Beavercreek~~	~~Ohio~~	~~45440~~	~~Dipali Patel~~
~~1355~~	~~Bellevue Place EWC LLC ǂ~~	~~8135 Sawyer Brown Road, Suite 702~~	~~Nashville~~	~~Tennessee~~	~~37221~~	~~Dipali Patel~~
~~1356~~	~~Lions Head EWC LLC ǂ~~	~~78 White Bridge Road~~	~~Nashville~~	~~Tennessee~~	~~37205~~	~~Dipali Patel~~
~~1357~~	~~Century Farms EWC LLC ǂ~~	~~4216 Century Farms Terrace, Suite #103~~	~~Nashville~~	~~Tennessee~~	~~37013~~	~~Dipali Patel~~
~~1366~~	~~Knudle LLC ǂ~~	~~100 Gloucester Crossing Road, Suite C22~~	~~Gloucester~~	~~Massachusetts~~	~~01930~~	~~Dawn Brindle~~
1369	KT Wax Holdings LLC ǂ	TBD	Washington	District of Columbia	TBD	Ted Horton
~~1371~~1373	Wisconsin Wax Ventures ~~II~~IV, LLC ǂ	~~TBD~~17000G West Bluemound Road	~~Greenfield~~Brookfield	Wisconsin	~~TBD~~53005	Karen Previti
~~1392~~	~~C.I.Wax 2 LLC~~	~~4423 Yucan Drive~~	~~Springfield~~	~~Illinois~~	~~62711~~	~~Richard Burwitz~~
~~1393~~	~~EWC Big Apple Fordham LLC~~	~~TBD~~	~~Bronx~~	~~New York~~	~~TBD~~	~~Monifa Benison~~
1397	Star BRK, LLC	TBD	Longview	Texas	TBD	Kishan Patel
~~1398~~1403	~~Sky BRK~~Norfolk Waxing LLC ǂ	TBD	~~Forney~~Norfolk	~~Texas~~Virginia	TBD	~~Kishan Patel~~Brian Wertling
~~1406~~	~~Treasure Valley Waxing One, LLC~~	~~16593 North Marketplace Blvd~~	~~Nampa~~	~~Idaho~~	~~83687~~	~~David Farmer~~
~~1407~~	~~Wax Jax5 LLC~~	~~8181 Merchants Gate Drive, Suite 106~~	~~Jacksonville~~	~~Florida~~	~~32222~~	~~Christine Lillig~~
~~1409~~	~~NDWXC 2 Inc.~~	~~6342 Gaston Avenue~~	~~Dallas~~	~~Texas~~	~~75214~~	~~Mariam Abdo~~

ǂ Area Developer

Center ~~ID~~No.	Franchisee	Street Address	City	State	Zip ~~Code~~	Contact Name
~~1410~~1433	~~Blue Hen Ventures~~Artemis Wax Huntington Station, LLC ǂ	~~262 Boston Post~~350 Walt Whitman Road	~~Port Chester~~Huntington Station	New York	~~10573~~11746	~~Dan Demasi~~Sam Kapl
~~1438~~	~~Artemis Wax Middletown LLC ǂ~~	~~470 Route 211 East, Suite 6~~	~~Middletown~~	~~New York~~	~~10940~~	~~Sam Kaplan~~
~~1439~~1442	~~R Square Center~~STX Wax4, LLC	TBD	~~Apple Valley~~Laredo	~~California~~Texas	TBD	~~Sitha Kosasih~~Andy Snelgrove
1443	Aston Wax LLC ǂ	TBD	~~TBD~~Brooklyn	New York	TBD	Bethany Smilovitch
1467	LPF AL EWC 1467, LLC ǂ	790 Montgomery Highway, Suite 116	Vestavia Hills	Alabama	35216	Sean Frankenberg
1469	LPF AL EWC 1469, LLC ǂ	2539 John Hawkins Parkway, Suite 125	Hoover	Alabama	35244	Sean Frankenberg
1474	Wax Mesquite, LLC ǂ	TBD	Mesquite	Texas	TBD	Neerav Shah
~~1453~~1476	~~Zenith BRK~~Wax Chisholm Trail, LLC ǂ	TBD	~~Weatherford~~Fort Worth	Texas	TBD	~~Kishan Patel~~Neerav Sh
1477	Dawn Wax LLC ǂ	TBD	~~TBD~~Bartonsville	Pennsylvania	TBD	~~Dawn~~Christopher Brin
1478	Artemis Wax The Yard In Wayne, LLC ǂ	1591 Alps Road	Wayne	New Jersey	07470	Sam Kaplan
1479	Aseng 3, LLC	TBD	Chambersburg	Pennsylvania	TBD	Richard Aseng
1486	Simi Wax, LLC ǂ	TBD	Simi Valley	California	TBD	Mike Fasing
1498	Apex BRK L.L.C.	TBD	Tyler	Texas	TBD	Kishan Patel
1500	Ballast Wax OH 3, LLC ǂ	TBD	Akron	Ohio	TBD	Heather Graham
1501	Ballast Wax OH 4, LLC ǂ	TBD	Mentor	Ohio	TBD	Heather Graham
1507	Noho Wax LLC	6160 Laurel Canyon Blvd, Suite 105	North Hollywood	California	91606	Nick Razze
1522	EWC Panama City, LLC ǂ	15620 Panama City Beach Parkway, Suite B-150	Panama City Beach	Florida	32413	Pavan Narra
1523	Arnold-Kahana Enterprises, Inc ǂ	TBD	Eugene	Oregon	TBD	Ryan Arnold-Kahana
1526	EWC Destin, LLC	TBD	Destin	Florida	TBD	Pavan Narra
1550	North American Wax Company, LLC ǂ	TBD	TBD	Oregon	TBD	Thomas S Cook
1551	North American Wax Company, LLC ǂ	TBD	TBD	Washington	TBD	Thomas S Cook
1552	Wax Jax6, LLC	10601 San Jose Blvd., Suite 12	Jacksonville	Florida	32257	Alan Lillig
1553	Wax Odessa, LLC ǂ	6964 East Highway 191	Odessa	Texas	79765	Neerav Shah
1554	Wax Midland, LLC ǂ	3208 N Loop 250 W #600	Midland	Texas	TBD	Neerav Shah
1558	EWC Jackson TN, LLC ǂ	TBD	Jackson	Tennessee	TBD	Pavan Narra
1559	EWC Lakeland, LLC ǂ	TBD	Lakeland	Tennessee	TBD	Pavan Narra

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ǂ Area Developer

EXHIBIT J TO ~~THE~~FRANCHISE DISCLOSURE DOCUMENT

EUROPEAN WAX CENTER

AGREEMENT REGARDING FRANCHISEE LEASE

This Agreement Regarding Franchisee Lease (this "Agreement") is entered into on this _____ day of _____, ~~20~~____,202_ by and between _____ ("Tenant") and _____ ("Landlord").

Recitals

A. EWC Franchisor LLC ("Franchisor") and its ~~predecessor~~predecessors and affiliates developed a system ~~which relates to~~for the establishment and operation of a retail business that provides hair removal services ~~through the use of hot wax~~ (a "European Wax Center"), which is identified by the service mark "EUROPEAN WAX CENTER®" and other trade names, trademarks, service marks, trade dress, designs, graphics, logos, emblems, insignia, fascia, slogans, copyrights, drawings, and commercial symbols that Franchisor may designate to be used in connection with European Wax Centers (collectively, the "Marks").

B. Tenant plans to operate a European Wax Center as a franchisee of Franchisor (the "Franchised Center").

C. Tenant and Landlord have entered into a lease agreement (the "Lease") to document the lease of those certain premises located in the [SHOPPING CENTER] in [CITY, STATE] (the "Premises") to Tenant for the operation of the Franchised Center. Capitalized terms used in this Agreement and not otherwise defined shall have the meaning set forth in the Lease.

D. Pursuant to a franchise agreement between Tenant and Franchisor (the "Franchise Agreement"), Tenant must include certain terms in the Lease acceptable to Franchisor.

E. The purpose of this Agreement is to memorialize the agreement of Landlord and Tenant to the following in consideration of Franchisor agreeing to approve the leasing arrangement for the Franchised Center to the extent required by the Franchise Agreement. Franchisor's approval of the leasing arrangement only indicates that the proposed Lease meets Franchisor's minimum criteria.

NOW, THEREFORE, for good and valuable consideration the receipt of which is by this Agreement acknowledged, Tenant and Landlord agree as follows (the "Additional Provisions"):

1. The terms of this Agreement shall control notwithstanding any provision in the Lease to the contrary, and shall only apply while the Premises (or any replacement premises provided by the Lease) are being operated as part of the European Wax Center franchise system, either by Tenant, or by any permitted assignee or successor; provided, however that any provision of this Agreement which by its nature is intended to survive the expiration or termination of this Lease or such operation shall survive such expiration or earlier termination. Notwithstanding anything to the contrary in the Lease, the following provisions shall apply in connection with the Premises and the Lease:

a. Tenant shall have the right to use the Premises for the operation of a prototypical "European Wax Center," including offering: (i) primarily, ~~facial~~waxing and laser hair removal services for the face and body ~~waxing services and~~, as well as the retail sale of private labeled retail beauty products~~,~~; and (ii) incidentally thereto, the offering of other services, products, and other items that are ~~consistently~~generally sold and offered ~~from~~at other "European Wax Center" ~~stores~~locations, as the same may evolve from time to time. Tenant shall operate under the trade name European Wax Center; provided, that Tenant may change such trade name without Landlord's consent in the event that Franchisor changes the trade name for ~~franchisee operations for the European Wax Center~~the operation franchise locations within its franchise system. References in the Lease or this Agreement to "European Wax Center" shall be deemed to include any such alternate trade name.

~~b. Upon termination or expiration of the franchise rights granted by Franchisor to Tenant, Franchisor has the right, at Franchisor's election, to receive an assignment of Tenant's leasehold interest. Tenant shall be solely responsible for all obligations, debts, liabilities, and payments under the Lease arising and/or accruing under the Lease prior to the effective date of the assignment.~~

b. ~~c.~~ Landlord shall provide Franchisor, at the same time that Landlord provides Tenant, with a copy of all lease amendments, extensions and assignments, and a copy of all notices of default or termination that Landlord sends to Tenant relating to the Lease or the Premises. All notices to be provided to Franchisor under this Agreement shall be provided in the manner provided for in the Lease and addressed as follows, or such other address provided by Franchisor to Landlord in writing in compliance with the notice provisions set forth in the Lease:

EWC Franchisor LLC
Attn: Franchisee Leasing
Granite Park V
5830 Granite Parkway, Suite 300
Plano, Texas 75024
legal@waxcenter.com

c. ~~d.~~ Prior to Landlord's exercise of any rights and remedies under the Lease to terminate the Lease or otherwise recapture the Premises~~,~~; (i) Landlord shall first have provided Franchisor with a written notice identifying the applicable default or breach by Tenant under the Lease (~~which such notice may have been provided pursuant to~~as set forth in Section 1(~~c~~b) of this Agreement)~~,~~; and (ii) to the extent Tenant did not timely cure any such default or breach under the Lease within the applicable notice and cure periods therefor, ~~then~~ Franchisor shall have the right (but not the obligation) to either: (A) cure the default or breach on behalf of Tenant (such that Tenant shall remain in possession of the Premises)~~, or~~; (B) cure the default or breach by Tenant and (or in the event of a bankruptcy of Tenant or assignment for the benefit of creditors, to the extent permitted by law) take an assignment of the Lease from Tenant in accordance with the terms hereof and the terms of the Lease (such that Franchisor itself shall continue in possession of the Premises, as "Tenant" under the Lease, and shall be liable for rent and all other charges due under the Lease); or (C) cure the default or breach by Tenant (or in the event of a bankruptcy of Tenant or assignment for the benefit of creditors, to the extent permitted by law) and take possession of the Premises for up to one hundred and twenty (120) days in order to identify a new franchisee (other than Franchisor) to take an assignment of the Lease and possession of the Premises (it being understood that if Franchisor elects to take possession of the Premises pursuant to this subsection (C), Franchisor shall abide by the terms and provisions of the Lease during its period of possession, which shall include the continuing obligation to pay rent during this period). Franchisor's right to cure any such default or breach shall be limited to the cure period provided to Tenant in the Lease, plus the longer of: (i) fifteen (15) ~~business~~ days after the expiration of any such applicable notice and cure period granted to Tenant for such default or breach~~,~~; or (ii) fifteen (15) ~~business~~ days from Franchisor's receipt of such applicable notice of default or breach from Landlord.

d. ~~e. Landlord agrees that any~~ Upon termination or expiration of the franchise rights granted to Tenant by Franchisor, Franchisor has the right, at Franchisor's election, to receive an assignment of ~~the Lease and~~ Tenant's leasehold ~~interests in the Lease by Tenant to Franchisor or to a bona fide franchisee of Franchisor shall not require Landlord consent and shall not require any payment of any assignment fee or similar charge or result in any increase in rent or other fees as a result~~ interest. Tenant shall be solely responsible for all obligations, debts, liabilities, and payments that arose and/or accrued under the Lease prior to the effective date of such assignment ~~and/or assumption~~. In the event Franchisor assumes Tenant's leasehold interest in the Lease pursuant to the terms of this Agreement, and then subsequently assigns ~~the Lease and~~ its leasehold interest in the Lease to a franchisee approved by Landlord, such approval not to be unreasonably withheld, conditioned, or delayed, Franchisor shall not be responsible for any obligations, debts, liabilities, or payments ~~arising~~that arise and/or ~~accruing~~accrue under the Lease after the effective date of such assignment.

e. Landlord agrees that any assignment of the Lease and Tenant's leasehold interests in the Lease by Tenant to Franchisor or to a bona fide franchisee of Franchisor shall not require Landlord consent and shall not require the payment of any assignment fee or similar charge, or otherwise result in any increase in rent or other fees as a result of such assignment and/or assumption.

f. Upon prior notice to Landlord, Franchisor may enter the Premises to make any modifications or alterations necessary, in Franchisor's sole discretion, to protect its European Wax Center franchise system and related Marks, without being guilty of trespass, or any other tort or crime.

g. Upon expiration and non-renewal or termination of the Lease or the Franchise Agreement (and without creating a hold-over or similar tenancy of sufferance on the part of Tenant), Franchisor shall have the right, upon notice to Landlord, to enter the Premises to take an inventory of the proprietary property remaining in the Premises, to back up electronic data, and to otherwise de-identify the Premises as a European Wax Center, including the right to remove any interior and exterior signs, fixtures, improvements, equipment, décor ~~or~~, and any other property containing Franchisor's Marks or ~~which are~~that is otherwise proprietary to the European Wax Center franchise system. Franchisor shall exercise such rights so as to cause Landlord and any of Landlord's tenants the least possible inconvenience or interference to its/their business(es), and, as between the Landlord and Franchisor, any damage to the Premises caused by such entry into the Premises and/or such removal~~,~~ shall be repaired at the sole cost and expense of Franchisor. Landlord agrees that Franchisor's rights to any such signs, fixtures ~~or~~, and other property shall be superior to any rights that Landlord may claim to have to such property (by lien or otherwise) ~~set forth in the Lease or otherwise~~.

h. Landlord shall not lease property ~~to any competitive business similar to a~~ in the building, mall, or shopping center, as applicable, in which the Premises is located to any tenant whose primary business involves: (i) offering facial or body waxing or laser hair removal services, brow tinting services, or facial services; or (ii) offering any other services or products that compete with those offered at European Wax Center locations (including business commonly known as salon suites) ~~in the building, mall, or center, as applicable, in which the Premises reside~~. Landlord shall also not lease, rent, occupy, or permit to be occupied or used, any spaces in the shopping center adjacent ~~to~~, or sufficiently close ~~enough~~, to the Premises~~,~~ to ~~tenants~~any tenant whose use ~~shall~~would create any type of noise, odor, or vibration ~~which~~that would penetrate into the Premises ~~sufficient to~~or otherwise disrupt the quiet enjoyment ~~for the European Wax Center clientele~~of Tenant and its invitees.

i. Tenant ~~is~~shall be permitted to display on and at the Premises, European Wax Center trademarks, displays, and signage in accordance with the specifications required by Franchisor and used in connection with the European Wax Center franchise system, subject only to ~~the provisions of~~ applicable law. Without limiting the generality of the foregoing, Tenant shall have the right to install European Wax Center's customary storefront sign (one sign on each façade of the Premises), provided Tenant complies with the lawful requirements of governmental authorities. Landlord acknowledges that the capital letters of the sign must be a height of at least twenty-four (24) inches. Additionally, if there is a monument or pylon sign on which one or more occupants of the Shopping Center have identification panel(s), then Tenant shall be entitled to install its double-sided full-length identification panel on such sign at no additional cost to Tenant. Tenant shall also be permitted to the fullest extent permitted by applicable law, to furnish and install, at Tenant's sole cost and expense, temporary window clings on the interior portion of storefront windows and posters within the lobby area of the Premises, both of which are visible outside of the Premises, provided: (a) the images on such clings and posters are consistent with those installed in other "European Wax Center" locations~~,~~; and (b) such window clings are professionally prepared.

j. Tenant ~~has~~shall have the right to make leasehold improvements ~~unique to a~~to the Premises in conformance with Franchisor's specifications and standards for the design and layout of European Wax Center ~~based on architectural drawings and has~~franchise locations, and shall have the flexibility ~~for remodeling or changing~~to remodel the Premises and to change merchandising programs during the term of the Lease, ~~all~~ subject to Landlord's reasonable improvement, remodeling, and merchandising restrictions.

k. For the avoidance of doubt, no radius restriction set forth in the Lease shall apply to Franchisor or any other franchisee of the European Wax Center franchise system unrelated to Tenant. Any references to any affiliate of Tenant shall not, in and of itself, include any other franchisee of the European Wax Center franchise system.

~~l. Upon Franchisor's reasonable request, Landlord shall provide Franchisor all sales and other information Landlord may have obtained or received relating to the operation of the Premises, and Tenant expressly consents to Landlord's provision of such information.~~

l. ~~m.~~ Landlord and Tenant shall not amend or otherwise modify the Lease or this Agreement in any manner that would affect any of the provisions of this Agreement without Franchisor's prior, written consent.

2. Tenant and Landlord acknowledge and agree that Franchisor ~~makes no~~has not made any representations or warranties regarding the Additional Provisions ~~or~~ in connection with this Agreement. Franchisor's approval of Tenant's

Lease and the terms of this Agreement only ~~indicates~~indicate that the proposed Lease ~~meets~~and this Agreement meet Franchisor's minimum criteria, and the parties agree that Franchisor's approval or disapproval of the Lease or this Agreement will not impose any liability or obligation on Franchisor. Tenant must have a competent real estate attorney review the Lease, at Tenant's expense.

3. Tenant and Landlord acknowledge and agree that Franchisor shall be ~~a~~regarded as a limited third-party beneficiary of this Agreement (and the Lease, by virtue of this Agreement), so ~~that~~as to allow Franchisor ~~may~~to exercise or enforce any of the rights granted to ~~Franchisor directly against Tenant or Landlord,~~it under this Agreement, with or without the consent or joinder of Tenant or Landlord. Notwithstanding anything contained in this Agreement, unless Franchisor takes an assignment of the Lease in writing or otherwise exercises its rights set forth in this Agreement or in the Lease in accordance with the terms and provisions herein and therein, Franchisor shall have no liability under the Lease or this Agreement. Franchisor shall not ~~by reason of this Agreement~~ be deemed to be a party to the Lease by virtue of this Agreement and in no event shall Franchisor be deemed a guarantor of Tenant's obligations, or a joint venturer with Tenant, under the Lease. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of ~~Franchisor's European Wax Center franchise rights~~Franchisor. Franchisor may exercise ~~any rights~~its right to take assignment of the Lease pursuant to this Agreement either directly~~,~~ or through ~~its~~a parent or ~~affiliated entities that are under common control with~~an affiliate of Franchisor, and ~~any~~ such entity shall have the same rights as Franchisor under this Agreement.

IN WITNESS WHEREOF, the parties to this Agreement, intending to be legally bound hereby have duly executed this Agreement.

~~TENANT:~~

~~[FRANCHISEE ENTITY]~~

~~By:~~ _____

~~Print Name:~~ _____
~~Title~~**TENANT**:

By: _____

Name: _____

Title: _____

LANDLORD: ÷

~~[LANDLORD ENTITY]~~

By: _____
~~By:~~
~~Print~~ Name: _____

Title: _____

~~[NOTE, CAN MIRROR SIGNATURE BLOCK FROM THE LEASE]~~

EXHIBIT K TO ~~THE~~FRANCHISE DISCLOSURE DOCUMENT

FORM ~~OF~~ RENEWAL PROCESS AGREEMENT

European Wax Center
Renewal Process Agreement

***Effective Date*:** _____, 202__

***Franchisee*:**

***Franchisor*:** EWC Franchisor LLC

***Franchise License #*:** _____

***Franchise Agreement*:** Franchise Agreement dated _____ (as amended, supplemented, and/or assigned from time to time, the "Franchise Agreement")[1]

***Approved Location*:** _____

***Opening Date*:** _____

***Expiration Dates*:**

Initial Term of Franchise Agreement: _____

Successor Term of Franchise Agreement: _____ *(Upon Execution of Successor Franchise Agreement and Exhibits)*

***~~Renewal~~ Deadline to Exercise Option for Successor Term*:** _____

***Franchisee Principal(s) (with Percentage of Ownership Interests)*:** _____

_____

***Required Deliverables*:**

1. Renewal Process Agreement (this "Renewal"), signed by Franchisee and each Principal of Franchisee
2. A copy of the lease agreement for the Substitute Approved Location (including any amendments)
    a. *Lease Term Expiration Date*: _____
    b. *Lease Renewal Period(s)*: _____
3. ~~Renewal~~Successor Term Fee: _____
4. Additional Successor Term Fee: _____

Note: Franchisee is eligible to purchase a second Successor Term (the "Additional Successor Term") in exchange for the Franchisee's payment of the Additional Successor Term Fee, which is calculated as fifty percent (50.00%) of the current Franchise Fee for existing franchisees. The rights associated with the Additional Successor Franchise (if any) shall be set forth within Section 4.2 of the Successor Franchise Agreement. For the avoidance of doubt, the Additional Successor Term Fee shall be deemed fully earned and nonrefundable upon payment and execution of the Successor Franchise Agreement, even if such option is not exercised for any reason, including due to any failure by Franchisee to satisfy the requisite conditions for obtaining the Additional Successor Franchise, as set forth within the Successor Franchise Agreement.

[1] Capitalized terms used in this Renewal and not otherwise defined shall have the meaning set forth in the Franchise Agreement.

5. Form Franchise Agreement and Exhibits for Successor Term (the "Successor Franchise Agreement") (*to be executed on or before the ~~Renewal~~ Deadline to Exercise Option for Successor Term set forth above*):

    a. General Release(s)
    b. ~~a.~~ Nondisclosure and Non-Competition Agreement(s)
    c. ~~b.~~ Unlimited Guaranty
    d. ~~c.~~ Franchise Certificate
    e. ~~d.~~ Franchisee Disclosure ~~Quesionnaire~~Questionnaire(s)
    ~~e. General Release(s)~~

    f. FDD Receipt(s)

***Franchisee Certification*:**

Franchisee and each Principal of Franchisee hereby represent, warrant, and certify to Franchisor the following:

A. The Franchise Agreement is currently in effect and constitutes the entire agreement between Franchisee and Franchisor with respect to the franchise identified herein.

B. Franchisee has not assigned the Franchise Agreement, or otherwise transferred its interest in the Franchise Agreement or the Franchise License, to any third-party.

C. All of the information set forth in this Renewal and in any Required Deliverable, or any other submission by Franchisee or a Franchisee Principal (including any applications and financial statements) to Franchisor, in connection with this Renewal is true, complete, and accurate in all material respects, and Franchisee acknowledges that Franchisor is relying upon the truthfulness, completeness, and accuracy of such information.

D. Franchisee is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation, and if the Franchised Center is located in a different jurisdiction than Franchisee's state of organization, Franchisee, is qualified to do business as a foreign company in such other jurisdiction, and Franchisee possesses the organizational power to validly own its properties and to conduct its business.

E. Franchisee and each Franchisee Principal has the power to execute, deliver, and carry out the terms and conditions of this Renewal and all of the Required Deliverable, and that this Renewal has been duly authorized, executed and delivered by Franchisee and each Franchisee Principal and constitutes the valid, legal and binding agreement and obligation of Franchisee and each Franchisee Principal, in accordance with the terms of this Renewal, except as may be limited by applicable bankruptcy, insolvency, reorganization and other laws and equitable principles affecting creditors' rights generally from time to time in effect.

F. Franchisee's or any Franchisee Principal's execution of this Renewal or performance of their obligations under this Renewal will not result in: (i) any breach of any term or condition of, or constitute a default under, any term or condition of any contract, agreement, arrangement, or other commitment to which Franchisee or any Franchisee Principal is a party or by which Franchisee or such Franchisee Principal is bound (including any agreement not to compete), or constitute an event which, with notice, lapse of time or both, would result in such a breach or event of default; or (ii) in the violation by Franchisee or any Franchisee Principal of any applicable statute, rule, regulation, ordinance, code, judgment, order, injunction or decree.

G. Franchisee is not in default of the Franchise Agreement, and no circumstances exist under which Franchisee may be deemed in default merely upon service of notice or passage of time.

H. Franchisor is not in default under any term of the Franchise Agreement, and no circumstances exist under which Franchisor may be deemed in default merely upon service of notice or passage of time.

***Effect of ~~Renewal~~Extension; Franchisor Consent*:**

By signing below, Franchisee hereby irrevocably exercises its right to obtain the Successor Franchise at the expiration of the Term for one (1) additional successive term of ten (10) years, which for purposes of the Franchise, will expire on _____. Pursuant to and as required by the terms of the Franchise Agreement, subject to delivery and receipt of each of the Required Deliverables and the timely satisfaction of each other condition precedent set forth below, Franchisor consents to the ~~renewal~~extension referenced herein, and waives any notice rights in connection with

foregoing. For the avoidance of doubt, and without limiting anything in this Renewal, no Franchisee shall receive or be entitled to obtain the Successor Franchise unless and until such Franchisee delivers, and Franchisor receives, each of the Required Deliverables, and the Franchisee satisfies each other condition precedent set forth below, to Franchisor's satisfaction.

***Conditions Precedent to Renewal*:**

Franchisee's right to obtain a Successor Franchise Agreement for a second ten- (10) year term shall be effective upon satisfaction of the following conditions precedent – in each case, in forms and substance that are satisfactory to Franchisor – no later than thirty (30) days prior to the expiration of the Extended Initial Term of the Franchise Agreement (or such later date as Franchisor may agree in its sole discretion):

A. Receipt by Franchisor of signed counterparts of this Renewal and each of the other Required Deliverables set forth herein;

B. Franchisee has complied, and continues to comply, with all material terms of the Franchise Agreement during its Initial Term; provided, that without limiting the generality of the foregoing, Franchisee shall timely cure each of the items to Franchisor's reasonable satisfaction set forth on Exhibit A, which is hereby incorporated into this Renewal by this reference (Franchisee will deemed to have "complied" with a material term if Franchisee timely cures any breach of such term within the time periods required by the Franchise Agreement);

C. Franchisee has access to and, for the duration of the Term of the Successor Franchise Agreement, the right to remain in possession of the Approved Location, or a suitable substitute location in the Protected Territory approved by Franchisor;

D. Franchisee, at its sole expense, has made such capital expenditures to complete each of the improvements set forth on Exhibit B, which is hereby incorporated into this Renewal by this reference, in accordance with the terms and conditions set forth herein and within the Franchise Agreement, as applicable (the "Improvements"), which reflect those improvements required by Franchisor to maintain uniformity to reflect Franchisor's current standards and specifications for the Franchised Center;

E. Franchisee completes each of the training requirements set forth below under "Training"; and

F. Franchisee has satisfied and continues to satisfy all monetary obligations to Franchisor and its Affiliates (as applicable).

Successor Franchise Agreement:

As a condition to Franchisee's right to obtain the Successor Franchise, Franchisee (and Franchisor) will enter into and execute Franchisor's current form European Wax Center Franchise Agreement (referred to herein as the Successor Franchise Agreement) for a second ten- (10) year term, effective as of _____ (*i.e.*, the day following the expiration date of the Initial Term of the Franchise Agreement), which shall supersede and replace the Franchise Agreement for all purposes; provided, however, that the execution, delivery and effectiveness of the Successor Franchise Agreement shall not extinguish or terminate the rights and obligations of the parties under the Franchise Agreement with respect to the periods prior to the execution of the Successor Franchise Agreement or operate as a waiver of any right, power or remedy of Franchisor under the Franchise Agreement. Each of the undersigned acknowledges that the Successor Franchise Agreement will be executed for the operation of an existing European Wax Center franchise location, and therefore, those provisions of the Successor Franchise Agreement that by their very nature apply to new franchisees and new franchise locations shall initially be disregarded; provided, that nothing in this Renewal shall limit any such provision in the event facts and circumstances may change in the future which would impact the applicability of such provisions, including, by way of example and not limitation, the relocation of the Franchised Center. By way of example, but without limiting the foregoing, provisions related to initial site location, development, pre-opening conditions and other similar contingencies that by their very nature apply to new franchisees and new franchise locations shall initially be disregarded.

Notwithstanding anything to the contrary in the Successor Franchise Agreement, subject to applicable law, Franchisee will not have any rights under the Successor Franchise Agreement to obtain a second successor franchise following the expiration of the Term of the Successor Franchise Agreement, unless Franchisee exercises its right to ~~obtain~~purchase the option ~~to renew the Successor Franchise Agreement for a~~for a second ten- (10) year Successor Term by paying to Franchisor the Additional Successor Term Fee. The right to obtain an Additional Successor Term for the Franchised Center is set forth within Section 4.2 of the Successor Franchise Agreement. In the event that Franchisee is eligible to obtain an Additional Successor Term following the expiration of the Successor Term of the Successor Franchise Agreement, nothing within this Renewal shall be deemed to limit Franchisor's right to redefine the Protected Territory

for the Franchised Center in connection with the ~~renewal~~execution of the Successor Franchise Agreement for ~~an~~the Additional Successor Term in order to account for changes in population density, demographics, consumer behavior and other factors Franchisor deems reasonably appropriate, taking into account, if applicable, Franchisor's then-current methodology for awarding protected territories for new locations in the region where the Franchised Center is located. For the avoidance of doubt, Franchisee will be required to pay Franchisor's then-current ~~renewal fee~~Successor Term Fee in connection with its option to obtain an Additional Successor Term following the expiration of the Successor Term of the Successor Franchise Agreement.

Performance of Improvements:

Franchisor shall make available to Franchisee, at no charge to Franchisee, specifications for each applicable Improvement, including, as applicable, specifications for the exterior and interior design and layout, fixtures, equipment, décor and signs. Franchisee shall diligently complete the Improvements in accordance with the terms and conditions of the Franchise Agreement, including specifically and without limitation of other applicable sections, Section 5.4, which includes employing a competent licensed architect, engineer and/or general contractor to prepare, for Franchisor's approval, preliminary specifications (the "Plans") for such Improvements and to complete construction of such Improvements in accordance with the Plans. Subject to applicable law, such Plans shall be adapted from the specifications furnished by Franchisor, and Franchisee will not deviate from any such Plans following approval by Franchisor without Franchisor's written approval; provided if, due to unique circumstances disclosed to Franchisor prior to the date the specifications are submitted to Franchisor, it is necessary to deviate from Franchisor's standard specifications for the development of a European Wax Center, all deviations, including those that are necessary to adapt the standard specifications to the Substitute Approved Location, must be clearly designated in a separate document and submitted to Franchisor along with the Plans. Without limiting the generality of the foregoing, Franchisee shall obtain all permits and licenses required for the build-out of the Improvements and certify in writing and provide evidence to Franchisor that all such permits and certifications have been obtained, and obtain all insurance required under Franchisee's lease agreement prior to commencing development.

Prior to retaining any architect or design firm, engineer or general contractor, Franchisee will provide to Franchisor the name, address, and relevant work experience on similar projects for any architect or design firm, engineer or general contractor that Franchisee wishes to retain. Franchisor may request that Franchisee hire a different architect or design firm or engineer or general contractor based on prior experiences of Franchisor, its Affiliates or other franchisees' with such person or entity, such person's or entity's general business reputation, and such person's or entity's relevant work experience on similar projects. Franchisor's response or non-response to Franchisee's use of any such person or entity will not be deemed an endorsement or recommendation by Franchisor of any such person or entity. Franchisee acknowledges and agrees that Franchisor is not liable for the unsatisfactory performance of any person or entity retained by Franchisee.

If Franchisee elects or is required by the Franchise Agreement, as applicable, or its lease to perform construction work or renovations or refurbishment of the Franchised Center affecting the design, character, or appearance of the Franchised Center, Franchisee will obtain the prior approval of Franchisor that any such construction work or significant renovations or refurbishment complies with the specifications for the development of a European Wax Center.

Franchisor or its designees will promptly review the Plans for compliance with Franchisor's standard specifications. If Franchisor determines that the Plans do not comply with such specifications, Franchisor will provide recommended changes to Franchisee that Franchisee shall incorporate into the Plans and then resubmit to Franchisor for its review. Each party will act diligently and in good faith in the preparation, submission, review and revision of the Plans. Franchisee will not begin the construction, renovation or refurbishment of the Improvements, as applicable, until Franchisor notifies Franchisee that the Plans comply with Franchisor's standard specifications, and has secured all insurance required under Franchisee's lease agreement and the Franchise Agreement, as applicable. Once finalized, the Plans will not be changed, including changes required by governmental authorities, without the prior written consent of Franchisor.

Franchisee agrees that Franchisee, and not Franchisor or its Affiliates or their designees (including any Area Representative), is responsible for: (A) ensuring that any design, construction documents, specifications, and any construction, renovation, or refurbishment complies with any applicable law, including any requirements relating to disabled persons; (B) any errors or omissions; (C) the technical sufficiency, adequacy or safety of the plans, structures, any of their component parts, or any other physical condition or feature pertaining to the improvements; and (D) discrepancies (of any nature) in any drawings or specifications. Franchisee further acknowledges and agrees that: (i) Franchisor's review of the Plans is limited solely to determine whether the Plans comply with Franchisor's standard specifications; and (ii) Franchisor will have no liability or obligation with respect to renovation, upgrading or furnishing

of the Franchised Center. Except for Franchisee's own uses related to its construction or operation of the Franchised Center, Franchisee will not reproduce, use or permit the use of any of the design concepts, drawings or specifications.

Miscellaneous Terms:

Training. Notwithstanding any provision in this Renewal or the Successor Franchise Agreement to the contrary, in the event Franchisee employs a new center manager, Franchisee must notify Franchisor of the identity of the new center manager and the new center manager must complete the initial training program to Franchisor's satisfaction as soon as reasonably practical.

In addition, the parties acknowledge that the Franchisee Principal(s) have attended and completed Franchisor's initial franchisee training program for franchisees. Notwithstanding the foregoing, the Franchisee Principal(s) may complete Franchisor's Franchisee Virtual Training Program, which provides virtual training sessions for franchisees on various topics including center operations, franchisee fees and reports, as well as the Strut as One Program. In addition, the Franchisee Principals may attend Franchisor's Strut to Success Training, which is designed for center managers, and is a 4-week virtual program with applications designed to be executed in center. Each Franchisee Principal may also attend in-person Franchisee Training, which is provided for franchisees generally during the first week of every month at Franchisor's corporate offices in Plano, Texas. There are no fees for attending any of these training programs; however, franchisees are responsible for their own costs and expenses, including travel, room and board, as well as ensuring Internet connectivity for the virtual training programs.

Franchisees are further encouraged to consult with the regional support team to learn of other local training opportunities in the area. Franchisor makes available ongoing and/or refresher training support from time to time for the benefit of the franchise network.

Failure to Timely Deliver Required Deliverables and Satisfy Conditions Precedent. Notwithstanding any provision in this Renewal or the Franchise Agreement to the contrary, if Franchisee fails to timely deliver the Required Deliverables and timely satisfy each of the other conditions precedent set forth above, to Franchisor's satisfaction, the Franchise Agreement will expire upon the expiration of the Initial Term and Franchisee shall have no further rights with respect to the Franchised Center at its Approved Location. Franchisee acknowledges and agrees that time is of the essence with respect to the delivery of all of the Required Deliverables and completion of each of the other conditions precedent set forth above.

Notwithstanding the foregoing, Franchisor may, in its sole discretion, grant Franchisee by written notice (e-mail acceptable) an additional Cure Period (as defined below) to deliver the Required Deliverables and to complete each of the other conditions precedent set forth above. The "Cure Period" shall begin on the expiration date of the Extended Initial Term of the Franchise Agreement and continue until the earlier of: (i) the 180th day after the expiration date of the Extended Initial Term of the Franchise Agreement (without regard to the Cure Period); (ii) the date on which Franchisee ceases operation of the Franchised Center at its Approved Location; or (iii) the date Franchisee ceases exercising diligent efforts to deliver each Required Deliverable and to complete each of the other conditions precedent set forth above, as reasonably determined by Franchisor. During the Cure Period, and subject to the terms and conditions set forth in this Renewal (including, without limitation, the next immediate paragraph of this Renewal), Franchisee may continue operating the Franchised Center using the System and the Marks pursuant to the terms and conditions set forth in the Franchise Agreement, which shall survive for the purpose of governing such operation during the Cure Period; provided, however, that, for the avoidance of doubt, the terms and conditions set forth in Section 17 of the Franchise Agreement shall be suspended during the Cure Period.

As consideration for Franchisor's willingness to grant the Cure Period to Franchisee and to accommodate Franchisee's request to continue operating the Franchised Center using the System and the Marks during the Cure Period, Franchisee shall pay the following applicable increased royalty fees and ongoing advertising obligations (including any applicable marketing fund contribution) during the pendency of the Cure Period: (A) for the period commencing on the 1st day of the Cure Period and continuing through the 90th day of the Cure Period, 150% of the amounts otherwise required by the Franchise Agreement for the periods immediately preceding the Cure Period; and (B) commencing on the 91st day of the Cure Period and continuing through the 180th day of the Cure Period, 200% of the amounts otherwise required by the Franchise Agreement for the periods immediately preceding the Cure Period.

Upon the expiration of the Cure Period, all rights granted under the Franchise Agreement and/or this Renewal to Franchisee shall terminate, and Franchisee shall comply with each of the obligations set forth in Section 17 of the Franchise Agreement, unless, prior to the expiration of the Cure Period, Franchisee timely delivers each of the Required Deliverables and completes each of the other conditions precedent set forth above. If Franchisee timely delivers each of the Required Deliverables and completes each of the other conditions precedent set forth above: (I) the Franchise

Agreement shall be extend as if all such Required Deliverables were delivered and all such other conditions precedent were timely completed prior to the expiration of the Franchise Agreement's Initial Term (without regard to the Cure Period); and (II) the Successor Franchise Agreement shall supersede and replace the Franchise Agreement for the duration of the Term (as defined in the Successor Franchise Agreement); provided, however, that the execution, delivery and effectiveness of the Successor Franchise Agreement shall not extinguish or terminate the rights and obligations of the parties under the Franchise Agreement with respect to the periods prior to the ~~Renewal Date~~execution of the Successor Franchise Agreement or operate as a waiver of any right, power or remedy of Franchisor under the Franchise Agreement.

For the avoidance of any doubt, any applicable increased royalty fees or ongoing advertising obligations (including any applicable marketing fund contribution) paid or payable by Franchisee to Franchisor during the Cure Period shall survive notwithstanding the application and replacement by the Successor Franchise Agreement, and therefore no such amounts shall be refundable or returnable under any circumstances. The foregoing limited rights shall in no way prevent Franchisor from exercising its rights and remedies set forth in the Franchise Agreement or otherwise upon the expiration of the Cure Period, or in the event Franchisee breaches any term or conditions set forth in the Franchise Agreement.

Legal Notices:

The terms of this Renewal: (A) shall be limited to the transactions described above, and shall not extend to any other or further transactions, assignments, transfers or changes of ownership of Franchisee or the Franchise Agreement; (B) shall not be deemed or construed as a waiver of Franchisor's or its Affiliates' other legal rights or remedies it or they may have in connection with the Franchise Agreement or otherwise; (C) shall not in any way be construed or deemed a waiver of any breaches under the Franchise Agreement by Franchisee, or its successors or permitted assigns; and (D) shall not modify or amend the terms or conditions set forth in the Franchise Agreement or the Successor Franchise Agreement, as applicable, all of which shall remain in full force and effect for the remainder of the Term, without modification as a result of the transfer described above, except as otherwise set forth herein.

Franchisor's execution of this Renewal is provided in anticipation of the receipt of each of the Required Deliverables and completion of the other conditions precedent described above, and that in the event each such Required Deliverable or condition precedent is not executed and received by Franchisor or otherwise completed by Franchisee to Franchisor's satisfaction (as applicable), subject to the Cure Period set forth above, Franchisee's right to obtain a Successor Franchise Agreement for the Franchised Center shall be deemed ***null and void***. Except to the extent that this Renewal or any particular dispute is governed by the U.S. Trademark Act of 1946 or other federal law and subject to any law regulating the sale of franchises or governing the relationship between a franchisor and franchisee, this Renewal shall be governed by and construed in accordance with the laws of the State of Texas (without reference to its conflict of laws principles). This Renewal may not be amended, supplemented, waived or changed orally, but only by a writing signed by each undersigned party. Each party agrees to execute and deliver all further documents or instruments reasonably requested by any other party hereto in order to effect the intent of this Renewal~~, including, without limitation, Franchisor's consent to the renewal of the Franchise Agreement~~. The terms and conditions of this Renewal will survive the execution and delivery of this Renewal and/or any Successor Franchise Agreement and/or any expiration or earlier termination of the Franchise Agreement.

BY SIGNING BELOW, FRANCHISEE AND EACH FRANCHISEE PRINCIPAL ACKNOWLEDGES THAT NO REPRESENTATIONS, PROMISES, INDUCEMENTS, GUARANTEES, WARRANTIES OR ESTIMATES OF ANY KIND REGARDING FINANCING, PROFITS, SALES, COSTS OR EXPENSES OF GENERALLY OR OF ANY BUSINESS WERE MADE BY OR ON BEHALF OF FRANCHISOR WHICH HAVE LED FRANCHISEE OR ANY FRANCHISEE PRINCIPAL TO OBTAIN A SUCCESSOR FRANCHISE LICENSE. FRANCHISEE AND EACH FRANCHISEE PRINCIPAL EACH UNDERSTAND THAT WHETHER FRANCHISEE SUCCEEDS IN FRANCHISEE'S BUSINESS IS DEPENDENT UPON FRANCHISEE'S EFFORTS, BUSINESS JUDGMENTS, THE PERFORMANCE OF FRANCHISEE'S EMPLOYEES, MARKET CONDITIONS AND VARIABLE FACTORS BEYOND FRANCHISOR'S CONTROL OR INFLUENCE. FRANCHISEE AND EACH FRANCHISEE PRINCIPAL EACH UNDERSTAND THAT SOME FRANCHISEES ARE MORE OR LESS SUCCESSFUL THAN OTHER FRANCHISEES, AND THAT FRANCHISOR MADE NO REPRESENTATION THAT FRANCHISEE WILL DO AS WELL AS ANY OTHER FRANCHISEE. FRANCHISEE AND EACH FRANCHISEE PRINCIPAL FURTHER REPRESENTS THAT HE, SHE OR IT, AS APPLICABLE, IS SOPHISTICATED AND EXPERIENCED IN FINANCIAL, BUSINESS AND INVESTMENT MATTERS, INCLUDING THE OPERATION OF A EUROPEAN WAX CENTER FRANCHISE, AND, AS A RESULT, EACH OF FRANCHISEE AND EACH FRANCHISEE PRINCIPAL IS IN A POSITION TO EVALUATE THE MERITS AND RISKS ASSOCIATED WITH THE

ACQUISITION OF A SUCCESSOR EUROPEAN WAX CENTER FRANCHISE, THE RESTRICTIONS ON TRANSFERABILITY AND THE TAX CONSEQUENCES AND RISKS OF SUCH INVESTMENT.

This Renewal may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Confirmation of execution by electronic transmission of a facsimile or .pdf signature page shall be binding.

FRANCHISOR:

EWC Franchisor LLC

By: _____

Name: _____

Title: _____

~~**FRANCHISOR:**~~

~~EWC Franchisor LLC~~

~~By:~~ _____
~~Name:~~ _____
~~Title:~~ _____
~~Date:~~ _____

ACKNOWLEDGED, ACCEPTED, ~~ACKNOWLEDGED~~ **AND AGREED**:

By signing below, I hereby acknowledge that I have read the terms of this Renewal in their entirety, that I fully understand all of the terms and their significance, that I signed this Renewal voluntarily and of my own free will, and intend to abide by its respective provisions without exception.

~~**FRANCHISEE:**~~

_____

~~By:~~ _____
~~Name:~~ _____
~~Title:~~ _____
~~Date:~~ _____

FRANCHISEE:

[FRANCHISEE ENTITY NAME]

By: _____

Name: _____

Title: _____

Date: _____

~~**FRANCHISEE**~~**FRANCHISEE**
PRINCIPAL(S):

_____

(Personally and Individually)

Name: _____

_____

_____

_____,
~~individually~~

Date: _____

_____

_____,
~~individually~~

(Personally and Individually)

Name: _____
Date:

_____
_____
_____
_____
_____
_____

_____

Attachments and Required Deliverables:

1. Renewal Process Agreement
2. Lease Agreement
3. Successor Franchise Agreement and Exhibits:
    a. Nondisclosure and Non-Competition Agreements
    b. Unlimited Guaranty
    c. Franchise Certificate
    d. Franchisee Disclosure Questionnaire
    e. FDD Receipts
4. General Releases
5. Franchisor Wire Instructions
    a. ~~Renewal~~Successor Term Fee
    b. Additional Successor Term Fee

Exhibit A

Compliance Items

Exhibit B

Required Improvements

EXHIBIT L TO ~~THE~~FRANCHISE DISCLOSURE DOCUMENT

EWC FRANCHISOR LLC

Minimum Insurance Requirements

EUROPEAN WAX CENTER FRANCHISEE

~~2023~~2024 INSURANCE REQUIREMENTS[1]

OVERVIEW: European Wax Center franchise agreements require that each franchisee, at its sole expense, procures and maintains in full force and effect during the term of the franchise agreement and thereafter, as applicable, insurance coverages required by Franchisor. With regard to the insurance required by the franchise agreement, Franchisor currently requires ACORD certificates listing ***at a minimum***, the types of insurance listed below. Certificates of insurance shall be provided to Franchisor at least annually.

All required insurance policies must be written by an insurance company licensed in the state where the Franchised Center is located, and must have an A- rating or better classification as indicated by the A.M. Best's Key Rating Guide, and must be primary and non-contributory in all respects.

All such certificates shall state that said policies shall not be canceled or altered without at least thirty (30) days' prior written notice to Franchisor and shall reflect proof of payment of premiums.

Pursuant to the franchise agreement, Franchisor may reasonably increase the minimum liability protection requirement and require different or additional insurance coverage(s) to reflect inflation, changes in standards of liability, future damage awards, or other relevant changes in circumstances.

Please feel free to forward these requirements to your insurance broker.

We appreciate your attention to these matters.

Preferred Broker - Marsh & McLennan Agency LLC

We have engaged Marsh & McLennan Agency LLC ("MMA") as a preferred provider of insurance packages for the European Wax Center network. MMA's Franchise Insurance & Risk Prevention Group is led by a former master franchisor that understand the franchise world and has been working with franchise systems like ours for more than 15 years. MMA will be able to provide European Wax Center franchisees nation-wide with competitively priced packages, underwritten through an approved national program, intended to meet these minimum requirements, in addition to other packages that may meet your specific insurance needs. Please visit https://mma.marshmma.com/EuropeanWaxCenterFranchise, and feel free to contact Lilly Hartman, Franchise Risk Consultant (Lilly.Hartman@MarshMMA.com) or Shae Schafer, Franchise Client Specialist (Shae.Schafer@MarshMMA.com) with any questions.

Required Insurance Coverages:

DISCLAIMERS: FRANCHISOR'S INSURANCE COVERAGE REQUIREMENTS ARE ONLY MINIMUM REQUIREMENTS. FRANCHISOR AND ITS AFFILIATES MAKE NO REPRESENTATION, IMPLIED OR EXPRESS, THAT THESE INSURANCE REQUIREMENTS ARE ADEQUATE TO PROTECT FRANCHISEE OR THE FRANCHISED CENTER AND SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE OR INJURY RESULTING FROM THE INADEQUACY OR LACK OF ANY INSURANCE COVERAGE.

[1] ***References to the franchise agreement shall mean the European Wax Center franchise agreement(s) for the franchisee. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the franchise agreement(s). In the event there is a conflict between the requirements herein and those in a franchise agreement, the requirements herein shall control.***

NOTHING IN THESE REQUIREMENTS SHALL IN ANY WAY LIMIT ANY INSURANCE REQUIREMENTS ~~REQUIRED BY~~SET FORTH WITHIN A FRANCHISEE'S LEASE AGREEMENT, LOAN DOCUMENTS, APPLICABLE LAW, OR OTHERWISE, AND SUCH REQUIREMENTS ARE IN ADDITION TO, AND NOT IN LIEU OF, FRANCHISEE'S REQUIREMENTS UNDER THE FRANCHISE AGREEMENT.

FRANCHISEE SHOULD CONSULT WITH AN INSURANCE PROFESSIONAL TO DISCUSS ITS INSURANCE NEEDS ON AN ONGOING BASIS DURING THE TERM.

GENERAL LIABILITY INSURANCE

1. Minimum of **$1,000,000** of **General Liability** Coverage, **per occurrence**, including Personal and Advertising Injury
2. Minimum of **$2,000,000** of **General Aggregate** Coverage, **per location**
3. Minimum of **$2,000,000** of **Products - Completed Operations** Coverage, **aggregate**
4. Minimum of **$300,000** of **Damage to Premises Rented to You and/or Fire Damage Legal Liability** Coverage
5. Medical Payments must be included
6. Additional Insured Endorsements must be included for EWC Franchisor LLC and its specified Affiliates (see Additional Insured Endorsements below)
7. A Waiver of Subrogation in favor of EWC Franchisor LLC must be included

SEXUAL ABUSE AND MOLESTATION COVERAGE

1. Minimum of **$100,000** of Sexual Abuse and Molestation Coverage, **per claim**
    - For franchisees that own and operate **ten (10) or more locations**, the per claim minimum insurance requirement for Sexual Abuse and Molestation Coverage **increases to $250,000**.
    - For franchisees that own and operate **twenty (20) or more locations**, the per claim minimum insurance requirement for Sexual Abuse and Molestation Coverage **increases to $500,000**.
2. Minimum of **$300,000** of Sexual Abuse and Molestation Coverage, **aggregate**
    - For franchisees that own and operate **ten (10) or more locations**, the aggregate minimum insurance requirement for Sexual Abuse and Molestation Coverage **increases to $500,000**.
    - For franchisees that own and operate **twenty (20) or more locations**, the aggregate minimum insurance requirement for Sexual Abuse and Molestation Coverage **increases to $1,000,000**.
    - For franchisees that own and operate **fifty (50) or more locations**, the aggregate minimum insurance requirement for Sexual Abuse and Molestation Coverage **increases to $2,000,000**.
3. Additional Insured Endorsements must be included for EWC Franchisor LLC and its specified Affiliates (see Additional Insured Endorsements below)
4. A Waiver of Subrogation in favor of EWC Franchisor LLC must be included, as allowed

PROFESSIONAL LIABILITY COVERAGE

1. Minimum of **$1,000,000** of Professional Liability Coverage, **per claim**
    - For franchisees that own and operate **ten (10) or more locations**, the per claim minimum insurance requirement for Professional Liability Coverage **increases to $~~2,000,000~~3,000,000**.
2. Minimum of **$3,000,000** of Professional Liability Coverage, **aggregate**
    - For franchisees that own and operate **ten (10) or more locations**, the aggregate minimum insurance requirement for Professional Liability Coverage **increases to $5,000,000**.
    - For franchisees that own and operate **twenty (20) or more locations**, the aggregate minimum insurance requirement for Professional Liability Coverage **increases to $8,000,000**.
    - For franchisees that own and operate **fifty (50) or more locations**, the aggregate minimum insurance requirement for Professional Liability Coverage **increases to $10,000,000**.
3. Additional Insured Endorsements must be included for EWC Franchisor LLC and its specified Affiliates (see Additional Insured Endorsements below)
4. A Waiver of Subrogation in favor of EWC Franchisor LLC must be included, as allowed

AUTO LIABILITY INSURANCE

1. Minimum of **$1,000,000** (CLS) of **Hired and Non-Owned Auto Liability** Coverage
2. Minimum of **$1,000,000** (CLS) of **Owned Auto Liability Coverage** (if applicable)
3. Additional Insured Endorsements must be included for EWC Franchisor LLC and its specified Affiliates (see Additional Insured Endorsements below)
4. A Waiver of Subrogation in favor of EWC Franchisor LLC must be included

UMBRELLA LIABILITY INSURANCE

1. Minimum of **$1,000,000** of Umbrella Liability Coverage, **per claim**
2. Minimum of **$1,000,000** of Umbrella Liability Coverage, **aggregate**
    - For franchisees that own and operate **five (5) to nine (9) franchise locations**, the aggregate minimum insurance requirement for Umbrella Liability Coverage **increases to $2,000,000**.
    - For franchisees that own and operate **ten (10) to fourteen (14) franchise locations**, the aggregate minimum insurance requirement for Umbrella Liability Coverage **increases to $3,000,000**.
    - For franchisees that own and operate **fifteen (15) to nineteen (19) franchise locations**, the aggregate minimum insurance requirement for Umbrella Liability Coverage **increases to $4,000,000**.
    - For franchisees that own and operate **twenty (20) to forty-nine (49) franchise locations**, the aggregate minimum insurance requirement for Umbrella Liability Coverage **increases to $5,000,000**.
    - For franchisees that own and operate **fifty (50) or more franchise locations**, the aggregate minimum insurance requirement for Umbrella Liability Coverage **increases to $10,000,000**.
3. Additional Insured Endorsements must be included for EWC Franchisor LLC and its specified Affiliates (see Additional Insured Endorsements below)
4. A Waiver of Subrogation in favor of EWC Franchisor LLC must be included
5. Policies for Umbrella Liability Coverage must sit above General Liability Policies and Auto Liability Policies

PROPERTY INSURANCE

1. Business Income and Extra Expense Coverage, for a minimum of twelve (12) months' income replacement
2. Business Personal Property and Tenant Improvements and Betterments Coverage, for full replacement value

WORKERS COMPENSATION INSURANCE

1. All forms, types, and amounts of Workers Compensation Coverage required by federal or state law
2. **Employer Liability Coverage**, with a minimum **policy limit of $1,000,000**, and minimum **coverage limits of $1,000,000 per incident** and **$1,000,000 per employee**
3. A Waiver of Subrogation in favor of EWC Franchisor LLC must be included

EMPLOYMENT PRACTICES LIABILITY INSURANCE COVERAGE (EPLI)

1. **EPLI Coverage** must be placed on a **per claim** basis, with minimum policy limits of:
    - **$500,000** for franchisees that own and operate **one (1)** to **nine (9) franchise locations**
    - **$1,000,000** for franchisees that own and operate **ten (10)** to **nineteen (19) franchise locations**
    - **$2,000,000** for franchisees that own and operate **twenty (20)** to **forty-nine (49) franchise locations**
    - **$5,000,000** for franchisees that own and operate **fifty (50) or more franchise locations**
2. Each EPLI Policy must include first- and third-party coverage
3. Each EPLI Policy must include Wage and Hour Defense, with a Sublimit of at least $25,000
4. Each EPLI Policy must include Joint-Employer Co-Defense Language for EWC Franchisor LLC

ADDITIONAL INSURED ENDORSEMENTS

The following entities **must** be specifically identified as additional insureds on all required insurance policies:

1. EWC Franchisor LLC, a Delaware limited liability company
2. EWC Franchise, LLC, a Florida limited liability company
3. EWC Corporate, LLC, a Florida limited liability company
4. EWC Distributor LLC, a Delaware limited liability company
5. EWC Ventures, LLC, a Delaware limited liability company
6. European Wax Center, Inc., a Delaware limited liability company

Satisfaction with this requirement can be evidenced by attaching a copy of the relevant pages from the policy or the policy endorsement to the ACORD certificate.

Please note that in the event that your insurance carrier denies coverage of any of the entities identified above due to your failure to obtain the required additional insured endorsements (or for any other reason), such ~~failure~~denial shall in no way relieve you of your obligation under the franchise agreement to: (a) defend EWC Franchisor LLC and each of its Affiliates in connection with any claim, lawsuits, proceeding, and other action arising from or otherwise related to your operation of the Franchised Center; or (b) indemnify EWC Franchisor LLC and each of its Affiliates for all costs, expenses, and fees incurred in connection with any claim, lawsuits, proceeding, and other action arising from or otherwise related to your operation of the Franchised Center.

ADDRESS OF LIABILITY CERTIFICATE HOLDER:

EWC Franchisor LLC
Attn: Franchisee Insurance Compliance
5830 Granite Parkway, Suite 300
Plano, Texas 75024
E-mail: legal@waxcenter.com

INSURANCE REQUIREMENTS:

SUBMIT VIA MAIL OR EMAIL TO:

MAIL:

EWC Franchisor LLC
Attn: Franchise Insurance Compliance
5830 Granite Parkway, Suite 300
Plano, Texas 75024

EMAIL:

EWCcertificates@waxcenter.com

TRANSFERS / ACQUISITIONS:

~~***For center acquisitions***~~, the The proposed transferee must provide all required certificates of insurance on or before closing of the acquisition~~.~~ by emailing copies to EWCcertificates@waxcenter.com.

QUESTIONS:

Please email questions to legal@waxcenter.com

EXHIBIT M TO ~~THE~~FRANCHISE DISCLOSURE DOCUMENT

FRANCHISEE DISCLOSURE QUESTIONNAIRE

As you know, EWC Franchisor LLC and you are preparing to enter into a Franchise Agreement (the "Franchise Agreement") for the operation of a European Wax Center franchise (the "Franchised Center"). In the Franchisee Disclosure Questionnaire, EWC Franchisor LLC will be referred to as "we," "us," or "Franchisor." The purpose of this questionnaire (this "Questionnaire") is to ascertain certain information from you related to your purchase of the Franchised Center.

In the event that you are intending to purchase an existing Franchised Center from an existing franchisee, you may have received information from the transferring franchisee, who is not an employee, representative, or agent of Franchisor. The questions below do not apply to any communications that you may have had with a transferring franchisee.

NOTE: DO NOT COMPLETE, ANSWER, OR RESPOND TO THE QUESTIONS OR INQURIES CONTAINED IN SECTION B OF THIS QUESTIONNAIRE IF THE OFFER OR SALE OF THIS EUROPEAN WAX CENTER FRANCHISE IS SUBJECT TO THE STATE REGISTRATION OR DISCLOSURE LAWS IN THE STATES OF CALIFORNIA, HAWAII, ILLINOIS, INDIANA, MARYLAND, MICHIGAN, MINNESOTA, NEW YORK, NORTH DAKOTA, RHODE ISLAND, SOUTH DAKOTA, VIRGINIA, WASHINGTON, OR WISCONSIN. THE QUESTIONS AND INQUIRIES IN SECTION B OF THIS QUESTIONNAIRE DO NOT APPLY TO THE OFFER OR SALE OF YOUR EUROPEAN WAX CENTER FRANCHISE.

NOTE: DO NOT COMPLETE, ANSWER, OR RESPOND TO THE QUESTIONS OR INQUIRIES CONTAINED IN SECTION B OF THIS QUESTIONNAIRE IF THE EUROPEAN WAX CENTER FRANCHISE WILL BE OPERATED IN, OR IF YOU ARE A RESIDENT OF, THE STATES OF CALIFORNIA OR MARYLAND.

SECTION A

FRANCHISEE DISCLOSURE QUESTIONNAIRE

Please review each of the following questions and statements carefully and provide honest and complete responses to each.

1. Are you seeking to enter into the Franchise Agreement in connection with a purchase or transfer of an existing Franchised Center from an existing franchisee?

   Yes _____ No _____

2. Did you sign a receipt for the Disclosure Document indicating the date on which you received it?

   Yes _____ No _____

3. Prior to today, have you entered into any binding agreement with Franchisor concerning the purchase of the Franchised Center?

   Yes _____ No _____

4. Prior to today, have you paid any money to Franchisor in connection with the purchase of the Franchised Center, other than a deposit on the Franchise Fee previously paid in connection with the execution of Multi-Unit Development Agreement?

   Yes _____ No _____

5. Have you spoken with any other franchisees within the European Wax Center franchise system prior to making the decision to purchase this Franchised Center?

   Yes _____ No _____

   If "yes," who? _____

SECTION B

FRANCHISEE DISCLOSURE QUESTIONNAIRE

Please review each of the following questions and statements carefully and provide honest and complete responses to each. If this Section B does not apply to your European Wax Center franchise (*see* NOTES above), please identify "N/A" as your response to each of the questions and inquiries set forth below.

1. Have you personally studied and carefully reviewed our Disclosure Document and Franchise Agreement (and all their respective exhibits, attachments, and addenda)?

   Yes _____ No _____N/A_____

   If "No," please explain? (Attach additional pages, if necessary.)

   _____

   _____

2. If we made any unilateral changes to the Franchise Agreement, did you receive a copy of the complete revised agreement at least seven (7) calendar days prior to the date on which the Franchise Agreement is being executed?

   Yes _____ No _____N/A_____

   If "No," please explain? (Attach additional pages, if necessary.)

   _____

   _____

3. Do you understand all of the information contained in both the Disclosure Document and the Franchise Agreement (including all of their respective exhibits, attachments, and addenda)?

   Yes _____ No _____N/A_____

   If "No," what parts do you not understand? (Attach additional pages, if necessary.)

   _____

   _____

4. Have you discussed the benefits and risks of operating a European Wax Center with an attorney, accountant, or other professional advisor?

   Yes _____ No _____N/A_____

   Please understand that we strongly encourage each franchisee to speak with an attorney or other trusted advisor before signing the Franchise Agreement.

5. Do you feel that you understand the benefits and risks associated with the operation of a European Wax Center franchise?

   Yes _____ No _____N/A_____

   If "No," again, we strongly recommend that you speak with an attorney or other trusted advisor before signing the Franchise Agreement to ensure that you do understand the benefits and risks associated with the operation of a European Wax Center franchise.

6. Do you understand that the success or failure of your business will depend in large part upon your skills, experience, and abilities, competition from other businesses, your location, interest rates, inflation, labor and supply costs, your personnel, lease terms, and other economic and business factors over which we and our affiliates have no control or influence? Further, do you understand that the economic and business factors that exist at the time that the Franchised Center opens for business may change over time?

   Yes _____ No _____N/A_____

   If "No," what parts do you not understand? (Attach additional pages, if necessary.)

   _____

   _____

7. Has any employee or other person speaking on our behalf made any statement, claim, or promise of any kind regarding the sales, revenues, earnings, income, profits, or operating expenses of a European Wax Center franchise, and/or any statement, claim, or promise of any kind regarding the potential sales, revenues, earnings, income, profits, or operating expenses that you may incur in connection with the operation of a European Wax Center franchise?

   Yes _____ No _____N/A_____

   If "Yes," please explain in detail any statements, claims, or promises that were made. (Attach additional pages, if necessary.)

   _____

   _____

8. Has any employee or other person speaking on our behalf made any statement, claim, or promise concerning a European Wax Center franchise that is contrary to, or different from, the information contained within the Disclosure Document?

   Yes _____ No _____N/A_____

   If "Yes," please explain in detail any statements, claims, or promises that were made. (Attach additional pages, if necessary.)

   _____

   _____

9. Has any employee or other person speaking on our behalf made any statement, claim, or promise regarding the rights to a particular location or area (other than if your location is "determined" at the time that you are signing the Franchise Agreement, the Approved Location described in Section 2.2 of the Franchise Agreement, or in all other cases, the Designated Area described in Section 2.3 of the Franchise Agreement), or other rights that are not set forth within the Franchise Agreement, including any expansion option, right of first refusal for other franchise locations, right of first offer for proposed transactions, any broader protected territory rights, or exclusive or other preferential territory rights?

   Yes _____ No _____N/A_____

   If "Yes," please explain in detail the statements, claims, or promises that were made. (Attach additional pages, if necessary.)

   _____

   _____

10. Has any employee or other person speaking on our behalf made any statement, claim, or promise concerning the likelihood of success that you should (or might) expect to achieve in connection with the operation of a European Wax Center franchise?

    Yes _____ No _____ N/A _____

    If "Yes," please explain in detail the statements, claims, or promises that were made. (Attach additional pages, if necessary.)

    _____

    _____

11. Has any employee or other person speaking on our behalf made any statement, claim, promise, or agreement regarding the advertising, marketing, training, support service, or assistance that we will furnish to you that is contrary to, or different from, the information contained in the Disclosure Document?

    Yes _____ No _____ N/A _____

    If "Yes," please explain in detail the statements, claims, agreements, or promises that were made. (Attach additional pages, if necessary.)

    _____

    _____

12. Do you understand that the Franchise Agreement gives you the right to operate a single European Wax Center franchise at the Approved Location (as defined in the Franchise Agreement) and includes a limited protected territory, subject to our rights set forth in the Franchise Agreement?

    Yes _____ No _____ N/A _____

    If "No," what parts do you not understand? (Attach additional pages, if necessary.)

    _____

    _____

13. Do you understand that the Franchise Agreement contains the entire agreement between you and us regarding the operation of the European Wax Center franchise, meaning that any prior oral or written statements that are not specifically set forth within the Franchise Agreement shall not be binding?

    Yes _____ No _____ N/A _____

    If "No," what parts do you not understand? (Attach additional pages, if necessary.)

    _____

    _____

14. Do you understand that you are bound by the non-compete covenants (both in-term and post-term) set forth in Section 7 of the Franchise Agreement (as well as your Non-Disclosure and Non-Competition Agreement), and that an injunction is an appropriate remedy to protect the interests of the European Wax Center® system in the event that you violate those covenant(s)?

    Yes _____ No _____ N/A _____

    If "No," what parts do you not understand? (Attach additional pages, if necessary.)

15. Do you understand that you will pay the then-current price in effect at the time for certain inventory and supply products that you purchase from us and our affiliates, including the wax used in your European Wax Center franchise, and that we and our affiliates may derive revenue from the sale of such products to you by charging more than our wholesale purchase price from the manufacturers?

    Yes _____ No _____N/A_____

    If "No," what parts do you not understand? (Attach additional pages, if necessary.)

16. Do you understand that in all dealings with you, our officers, directors, employees, and agents act only in a representative capacity and not in an individual capacity, and that all such dealings related to the offer and sale of the European Wax Center franchise are solely between you and us?

    Yes _____ No _____N/A_____

    If "No," what parts do you not understand? (Attach additional pages, if necessary.)

17. Do you understand that any transfer of your ownership interests in the franchisee entity, whether direct or indirect, requires compliance with the terms of Section 18 and Section 19, as applicable, of the Franchise Agreement?

    Yes _____ No _____N/A_____

    If "No," what parts do you not understand? (Attach additional pages, if necessary.)

18. Apart from the individual identified on my Receipt to the Disclosure Document, were there any other individuals involved in offer or sale of this European Wax Center franchise?

    Yes _____ No _____N/A_____

    If "Yes," who? (Attach additional pages, if necessary.)

Please understand that your answers are important to us and that we will rely on them.

By signing this Franchisee Disclosure Questionnaire, you are representing that you have considered each question carefully and responded truthfully to each of the above questions. Please provide additional pages if necessary.

_____

(Name of Franchisee/Applicant)

_____

(Date)

_____

(Signature)

_____

(Name and Title of Person Signing)

State Effective Dates

The following states require have franchise laws that require the Franchise Disclosure Document to be registered or filed with the states, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered, or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	~~May 15~~July 2, ~~2023~~2024 (Exempt)
Hawaii	~~June 1, 2023~~Pending
Illinois	~~May 15~~July 2, ~~2023~~2024 (Exempt)
Indiana	~~May 24, 2023~~Pending
Maryland	~~July 25, 2023 (Exempt)~~Pending
Michigan	~~May 25, 2023~~Pending
Minnesota	~~July 3, 2023~~Pending
New York	~~May 15~~July 2, ~~2023~~2024 (Exempt)
North Dakota	~~May 24, 2023 (Exempt)~~Pending
Rhode Island	~~May 25, 2023 (Exempt)~~Pending
South Dakota	~~May 24, 2023~~Pending
Virginia	~~June 16, 2023 (Exempt)~~Pending
Washington	~~August 15, 2023 (Exempt)~~Pending
Wisconsin	~~May 17~~July 3, ~~2023~~2024

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

RECEIPT

THIS DISCLOSURE DOCUMENT SUMMARIZES CERTAIN PROVISIONS OF THE FRANCHISE AGREEMENT AND OTHER INFORMATION IN PLAIN LANGUAGE. READ THIS DISCLOSURE DOCUMENT AND ALL AGREEMENTS CAREFULLY.

IF EWC FRANCHISOR LLC OFFERS YOU A FRANCHISE, EWC FRANCHISOR LLC MUST PROVIDE THIS DISCLOSURE DOCUMENT TO YOU 14 CALENDAR DAYS BEFORE YOU SIGN A BINDING AGREEMENT WITH, OR MAKE A PAYMENT TO, THE FRANCHISOR OR AN AFFILIATE IN CONNECTION WITH THE PROPOSED FRANCHISE SALE UNLESS OTHERWISE STATED IN YOUR STATE'S ADDENDUM.

NEW YORK REQUIRES A FRANCHISOR TO PROVIDE THE FRANCHISE DISCLOSURE DOCUMENT AT THE EARLIER OF THE FIRST PERSONAL MEETING OR 10 BUSINESS DAYS BEFORE THE EXECUTION OF THE FRANCHISE OR OTHER AGREEMENT OR THE PAYMENT OF ANY CONSIDERATION THAT RELATES TO THE FRANCHISE RELATIONSHIP.

IOWA REQUIRES A FRANCHISOR TO PROVIDE THE FRANCHISE DISCLOSURE DOCUMENT AT THE EARLIER OF THE FIRST PERSONAL MEETING OR 14 CALENDAR DAYS BEFORE THE EXECUTION OF THE FRANCHISE OR OTHER AGREEMENT OR THE PAYMENT OF ANY CONSIDERATION THAT RELATES TO THE FRANCHISE RELATIONSHIP.

MICHIGAN REQUIRES A FRANCHISOR TO PROVIDE THE FRANCHISE DISCLOSURE DOCUMENT AT LEAST 10 BUSINESS DAYS BEFORE THE EXECUTION OF THE FRANCHISE OR OTHER AGREEMENT OR THE PAYMENT OF ANY CONSIDERATION THAT RELATES TO THE FRANCHISE RELATIONSHIP, WHICHEVER OCCURS FIRST.

IF EWC FRANCHISOR LLC DOES NOT DELIVER THIS DISCLOSURE DOCUMENT ON TIME OR IF IT CONTAINS A FALSE OR MISLEADING STATEMENT, OR A MATERIAL OMISSION, A VIOLATION OF FEDERAL AND STATE LAW MAY HAVE OCCURRED AND SHOULD BE REPORTED TO THE FEDERAL TRADE COMMISSION, WASHINGTON, D.C. 20580 AND THE STATE ADMINISTRATOR LISTED IN EXHIBIT A.

THE FOLLOWING INDIVIDUAL(S) ACTED AS EWC FRANCHISOR LLC'S FRANCHISE SELLER(S) IN CONNECTION WITH THE OFFERING OF THIS FRANCHISE (PLEASE CHECK THE APPROPRIATE BOX – IF NONE, LEAVE BLANK):

☐ ~~——~~Joel Larkin
5830 Granite Parkway, Suite 300
Plano, Texas 75024
(469) 250-8317

☐ Dan Tavares
5830 Granite Parkway, Suite 300
Plano, Texas 75024
(469) 638-7684

☐ ~~Raymond Hershenhorn~~Daniel Burkhart
5830 Granite Parkway, Suite 300
Plano, Texas 75024
(~~802~~419) ~~363-1176~~351-2794

ISSUANCE DATE: ~~MAY 15, 2023~~JULY 2, 2024 OR THE EFFECTIVE DATE IN YOUR STATE, WHICHEVER IS LATER.
I HAVE RECEIVED A FRANCHISE DISCLOSURE DOCUMENT DATED ~~MAY 15, 2023~~JULY 2, 2024, INCLUDING THE FOLLOWING EXHIBITS ON THE DATE LISTED BELOW:

A. LIST OF STATE ADMINISTRATORS
B. LIST OF STATE AGENTS FOR SERVICE OF PROCESS
C. FRANCHISE AGREEMENT
D. MULTI UNIT DEVELOPMENT AGREEMENT
E. TABLE OF CONTENTS OF OPERATIONS MANUAL
F-1. GUARANTEE OF PERFORMANCE
F-2. FINANCIAL STATEMENTS
G. LIST OF TERMINATED AND TRANSFERRED FRANCHISES
H. MULTI-STATE ADDENDA
I. CURRENT FRANCHISEES
J. AGREEMENT REGARDING FRANCHISEE LEASE
K. FORM OF RENEWAL PROCESS AGREEMENT
L. MINIMUM INSURANCE REQUIREMENTS
M. FRANCHISEE DISCLOSURE QUESTIONNAIRE

EWC FRANCHISOR LLC AUTHORIZES THE RESPECTIVE STATE AGENCIES IDENTIFIED ON EXHIBIT B TO RECEIVE SERVICE OF PROCESS FOR IT IN THE PARTICULAR STATE. PLEASE SIGN AND PRINT YOUR NAME BELOW, DATE AND RETURN ONE COPY OF THIS RECEIPT TO EWC FRANCHISOR LLC AND KEEP THE OTHER FOR YOUR RECORDS.

_____
Date of Receipt (Do Not Leave Blank)

_____
Print Name

Return to:

EWC FRANCHISOR LLC
5830 Granite Parkway, Suite 300
Plano, Texas 75024
E-mail: franchise@waxcenter.com

_____
Signature

Franchisee Entity: _____

RECEIPT

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☐ ~~——~~Joel Larkin
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5830 Granite Parkway, Suite 300
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_____
Date of Receipt (Do Not Leave Blank)

_____
Print Name

Return to:

EWC FRANCHISOR LLC
5830 Granite Parkway, Suite 300
Plano, Texas 75024
E-mail: franchise@waxcenter.com

_____
Signature

Franchisee Entity: _____

_____