
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **March 5, 2024**

BigCommerce Holdings, Inc.
(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-39423
(Commission File Number)

46-2707656
(I.R.S. Employer Identification
Number)

**11305 Four Points Drive
Building II, Suite 100
Austin, Texas 78726**
(Address of principal executive offices, including zip code)

(512) 865-4500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series 1 Common Stock, \$ 0.0001 par value per share	BIGC	The Nasdaq Global Market

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

Emerging growth company

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

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

On March 5, 2024, the Compensation Committee of the Board of Directors (the “Compensation Committee”) of BigCommerce Holdings, Inc. (the “Company”) approved grants of performance-based restricted stock unit awards covering shares of the Company’s common stock (the “awards”) to each of Brent Bellm, Daniel Lentz, Russell Klein, Brian Dhatt, Chuck Cassidy and Hubert Ban (the “Executives”) under the Company’s 2020 Equity Incentive Plan, as may be amended from time to time (the “Plan”) and the Performance Unit Agreement thereunder, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

The awards consisted of (i) performance-based restricted stock units subject to vesting based on the Company’s adjusted earnings before interest, taxes, depreciation and amortization (the “adjusted EBITDA restricted stock units”), (ii) performance-based restricted stock units subject to vesting based on the Company’s revenue (the “revenue restricted stock units”), and (iii) performance-based restricted stock units subject to vesting based on the Company’s total stockholder return (the “TSR restricted stock units”).

The following is a brief description of the material terms and conditions of the awards.

Adjusted EBITDA Restricted Stock Units

General. Pursuant to the adjusted EBITDA restricted stock unit awards, each Executive is eligible to vest in a number of restricted stock units ranging from 0% to 200% of the target number of adjusted EBITDA restricted stock units granted, based on attainment of certain adjusted EBITDA goals during each year of a three-year performance period commencing January 1, 2024 and ending December 31, 2026. The Compensation Committee will determine the threshold, target and maximum adjusted EBITDA goals for each year of the performance period no later than 90 days following the beginning of such year.

Vesting. Subject to the Executive’s continued service through the applicable vesting date, up to one-third of the total adjusted EBITDA restricted stock units will be eligible to vest based on the Company’s achievement of adjusted EBITDA goals for the applicable year, with the actual number of adjusted EBITDA restricted stock units that vest determined by multiplying (i) one-third of the total number of adjusted EBITDA restricted stock units (at target), by (ii) the applicable “vesting percentage,” as set forth below:

Adjusted EBITDA Achievement Level	Vesting Percentage
Maximum	200%
Target	100%
Threshold	0%
Below Threshold	0%

If the Company’s achievement of adjusted EBITDA goals for the applicable year falls between the levels specified above, the percentage of adjusted EBITDA restricted stock units that vest will be determined using straight line linear interpolation between such levels.

Following the completion of the applicable year, the Compensation Committee will determine achievement of the adjusted EBITDA goals for such year and the number of adjusted EBITDA restricted stock units that have become vested with respect to such year (the date of such determination by the Compensation Committee, the “adjusted EBITDA vesting date”). Any adjusted EBITDA restricted stock units eligible to vest on an adjusted EBITDA vesting date that do not vest will be forfeited without consideration therefor and the Executive will have no further right or interest in or with respect to such forfeited adjusted EBITDA restricted stock units.

Certain Terminations of Service. If the Executive’s service is terminated by the Company or its affiliates (collectively, the “Company Group”) without “cause” or by the Executive for “good reason” (each as defined in the applicable grant notice) (i) prior to the final adjusted EBITDA vesting date for the performance period, and (ii) within three months prior to the consummation of a “change in control” of the Company (as defined in the Plan), then subject

to the Executive's execution of an effective release of claims, a pro-rated number of the adjusted EBITDA restricted stock units will vest upon such change in control, determined by multiplying (x) one-third of the total number of adjusted EBITDA restricted stock units (at target), by (y) a fraction, the numerator of which is the number of days elapsed between the beginning of the applicable year of the performance period in which the change in control is consummated and the date of the Executive's termination of service, and the denominator of which is 365.

Except as described above, if the Executive's service with the Company Group terminates for any reason, any then-unvested adjusted EBITDA restricted stock units will be cancelled and forfeited without consideration therefor and the Executive will have no further right or interest in or with respect to such forfeited adjusted EBITDA restricted stock units.

Change in Control. If a change in control of the Company is consummated, subject to the Executive's continued service immediately prior to the change in control, then (i) if such change in control is consummated prior to the adjusted EBITDA vesting date for the year of the performance period ending prior to the year in which the change in control is consummated, a number of adjusted EBITDA restricted stock units for such year will vest immediately prior to such change in control, determined by multiplying (x) one-third of the total number of adjusted EBITDA restricted stock units (at target), by (y) the applicable "vesting percentage" set forth above (determined based on actual performance for the relevant year) and (ii) one-third of the total number of adjusted EBITDA restricted stock units (at target) (representing the adjusted EBITDA restricted stock units eligible to vest with respect to the year in which the change in control is consummated) will vest immediately prior to such change in control.

Payment. Any adjusted EBITDA restricted stock units that become vested will be paid to the Executive in whole shares of Company common stock within 30 days after the applicable vesting date.

Awards. The following amounts represent the number of adjusted EBITDA restricted stock units that would vest at target for each of the adjusted EBITDA restricted stock unit awards granted to the Executives:

Executive	Target Units
Brent Bellm	63,493
Daniel Lentz	34,130
Russell Klein	20,637
Brian Dhatt	22,224
Chuck Cassidy	6,747
Hubert Ban	5,557

The foregoing summary is qualified in its entirety by reference to the full text of the Company's Notice of Grant of Performance Units (Adjusted EBITDA), a copy of which is attached hereto as Exhibit 10.2 and incorporated by reference herein.

Revenue Restricted Stock Units

General. Pursuant to the revenue restricted stock unit awards, each Executive is eligible to vest in a number of restricted stock units ranging from 0% to 200% of the target number of revenue restricted stock units granted, based on attainment of certain revenue goals during each year of a three-year performance period commencing January 1, 2024 and ending December 31, 2026. The Compensation Committee will determine the threshold, target and maximum revenue goals for each year of the performance period no later than 90 days following the beginning of such year.

Vesting. Subject to the Executive's continued service through the applicable vesting date, up to one-third of the total revenue restricted stock units will be eligible to vest based on achievement of the Company's revenue goals for the applicable year, with the actual number of revenue restricted stock units that vest determined by multiplying (i) one-third of the total number of revenue restricted stock units (at target), by (ii) the applicable "vesting percentage," as set forth below:

Revenue Achievement Level	Vesting Percentage
Maximum	200%
Target	100%
Threshold	0%
Below Threshold	0%

If the Company's achievement of revenue goals for the applicable year falls between the levels specified above, the percentage of revenue restricted stock units that vest will be determined using straight line linear interpolation between such levels.

Following the completion of the applicable year, the Compensation Committee will determine achievement of the revenue goals for the applicable year and the number of revenue restricted stock units that have become vested with respect to such year (the date of such determination by the Compensation Committee, the "revenue vesting date"). Any revenue restricted stock units eligible to vest on a revenue vesting date that do not vest will be forfeited without consideration therefor and the Executive will have no further right or interest in or with respect to such forfeited revenue restricted stock units.

Certain Terminations of Service. If the Executive's service is terminated by the Company Group without "cause" or by the Executive for "good reason" (each as defined in the applicable grant notice) (i) prior to the final revenue vesting date for the performance period, and (ii) within three months prior to the consummation of a change in control of the Company, then subject to the Executive's execution of an effective release of claims, a pro-rated number of the revenue restricted stock units will vest upon such change in control, determined by multiplying (x) one-third of the total number of revenue restricted stock units (at target), by (y) a fraction, the numerator of which is the number of days elapsed between the beginning of the applicable year of the performance period in which the change in control is consummated and the date of the Executive's termination of service, and the denominator of which is 365.

Except as described above, if the Executive's service terminates for any reason, any then-unvested revenue restricted stock units will be cancelled and forfeited without consideration therefor and the Executive will have no further right or interest in or with respect to such forfeited revenue restricted stock units.

Change in Control. If a change in control of the Company is consummated, subject to the Executive's continued service immediately prior to such change in control, then (i) if a change in control is consummated prior to the revenue vesting date for the year of the performance period ending prior to the year in which the change in control is consummated, a number of revenue restricted stock units for such year will vest immediately prior to such change in control, determined by multiplying (x) one-third of the total number of revenue restricted stock units (at target), by (ii) the applicable "vesting percentage" set forth above (determined based on actual performance for the relevant year) and (ii) one-third of the total number of revenue restricted stock units (at target) (representing the revenue restricted stock units eligible to vest with respect to the year in which the change in control is consummated) will vest immediately prior to such change in control.

Payment. Any revenue restricted stock units that become vested will be paid to the Executive in whole shares of Company common stock within 30 days after the applicable vesting date.

Awards. The following amounts represent the number of revenue restricted stock units that would vest at target for each of the revenue restricted stock unit awards granted to the Executives:

Executive	Target Units
Brent Bellm	63,493
Daniel Lentz	34,130
Russell Klein	20,637
Brian Dhatt	22,224
Chuck Cassidy	6,747
Hubert Ban	5,557

The foregoing summary is qualified in its entirety by reference to the full text of the Company's Notice of Grant of Performance Units (Revenue), a copy of which is attached hereto as Exhibit 10.3 and incorporated by reference herein.

TSR Restricted Stock Units

General. Pursuant to the TSR restricted stock unit awards, each Executive is eligible to vest in a number of restricted stock units ranging from 0% to 200% of the target number of TSR restricted stock units granted, based on the Company's total stockholder return during a three year performance period commencing January 1, 2024 and ending December 31, 2026 relative to the total stockholder return of the Russell 2000 Index (the "Russell 2000 Relative Performance").

Vesting. Subject to the Executive's continued service through the applicable vesting date, up to 200% of the target number of TSR restricted stock units granted to the Executive will be eligible to vest based on the Russell 2000 Relative Performance during the performance period, with the actual number of TSR restricted stock units that vest with respect to the performance period determined by multiplying (i) the total number of TSR restricted stock units (at target), by (ii) the applicable "vesting percentage," as set forth below:

	Russell 2000 Relative Performance	Vesting Percentage
Stretch	≥ 90th percentile	200%
Maximum	75th percentile	150%
Target	50th percentile	100%
Threshold	25th percentile	50%
Below Threshold	<25th percentile	0%

If the Russell 2000 Relative Performance falls between the levels specified above, the percentage of TSR restricted stock units that vest will be determined using straight line linear interpolation between such levels. Notwithstanding the foregoing, if the Company's absolute total stockholder return during the three-year performance period is negative, the vesting percentage will not exceed 100%.

Following the completion of the performance period, the Compensation Committee will determine the Russell 2000 Relative Performance, the absolute total shareholder return and the number of TSR restricted stock units that have become vested with respect to the performance period (the date of such determination by the Compensation Committee, the "TSR vesting date"). Any TSR restricted stock units that have not become vested as of the TSR vesting date will be forfeited without consideration therefor and the Executive will have no further right or interest in or with respect to such forfeited TSR restricted stock units.

Certain Terminations of Service. If the Executive's service is terminated by the Company Group without "cause" or by the Executive for "good reason" (each as defined in the grant notice) (i) prior to the TSR vesting date, and (ii) within three months prior to the consummation of a change in control of the Company, then subject to the Executive's execution of an effective release of claims, a pro-rated number of TSR restricted stock units will vest upon such change

in control, determined by multiplying (x) the target number of TSR restricted stock units subject to the award, by (y) a fraction, the numerator of which is the number of days elapsed between January 1, 2024 and the date of the Executive's termination of service and the denominator of which is 1,095.

Except as described above, if the Executive's service terminates for any reason, any then-unvested TSR restricted stock units will be cancelled and forfeited without consideration therefor and the Executive will have no further right or interest in or with respect to such forfeited TSR restricted stock units.

Change in Control. If a change in control is consummated, subject to the Executive's continued service immediately prior to such change in control, a pro-rated number of TSR restricted stock units will vest immediately prior to such change in control, determined by multiplying (i) the target number of TSR restricted stock units subject to the award, by (ii) a fraction, the numerator of which is the number of days elapsed between the first day of the performance period and the date of the change in control and the denominator of which is 1,095.

Payment. Any TSR restricted stock units that become vested will be paid to the Executive in whole shares of Company common stock within 30 days after the applicable vesting date.

Awards. The following amounts represent the number of TSR restricted stock units that would vest at target for each of the TSR restricted stock unit awards granted to the Executives:

Executive	Target Units
Brent Bellm	63,494
Daniel Lentz	34,130
Russell Klein	20,636
Brian Dhatt	22,222
Chuck Cassidy	6,746
Hubert Ban	5,556

The foregoing summary is qualified in its entirety by reference to the full text of the Company's Notice of Grant of Performance Units (Total Stockholder Return), a copy of which is attached hereto as Exhibit 10.4 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Form of Performance Unit Agreement
10.2	Form of Notice of Grant of Performance Units (Adjusted EBITDA)
10.3	Form of Notice of Grant of Performance Units (Revenue)
10.4	Form of Notice of Grant of Performance Units (Total Stockholder Return)
104	Cover page interactive data file (embedded within the inline XBRL document).

SIGNATURES

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

BigCommerce Holdings, Inc.

Date: March 8, 2024

By: /s/ Chuck Cassidy
Chuck Cassidy
General Counsel

BIGCOMMERCE HOLDINGS, INC.
PERFORMANCE UNITS AGREEMENT
(For U.S. Participants)

BigCommerce Holdings, Inc. has granted to the Participant named in the *Notice of Grant of Performance Units* (the “**Grant Notice**”) to which this Performance Units Agreement (the “**Agreement**”) is attached an Award consisting of Performance Units (each a “**Unit**”) subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to and shall in all respects be subject to the terms and conditions of the BigCommerce Holdings, Inc. 2020 Equity Incentive Plan (the “**Plan**”), as amended to the Date of Grant, the provisions of which are incorporated herein by reference. By signing the Grant Notice, the Participant: (a) acknowledges receipt of and represents that the Participant has read and is familiar with the Grant Notice, this Agreement, the Plan and a prospectus for the Plan prepared in connection with the registration with the Securities and Exchange Commission of the shares issuable pursuant to the Award (the “**Plan Prospectus**”), (b) accepts the Award subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Grant Notice, this Agreement or the Plan.

1. **DEFINITIONS AND CONSTRUCTION.**

1.1 **Definitions.** Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

1.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

2. **ADMINISTRATION.**

All questions of interpretation concerning the Grant Notice, this Agreement, the Plan or any other form of agreement or other document employed by the Company in the administration of the Plan or the Award shall be determined by the Committee. All such determinations by the Committee shall be final, binding and conclusive upon all persons having an interest in the Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or the Award or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest in the Award. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

3. THE AWARD.

3.1 **Grant of Units.** On the Date of Grant, the Participant shall acquire, subject to the provisions of this Agreement, the Total Number of Units set forth in the Grant Notice, subject to adjustment as provided in Section 9. Each Unit represents a right to receive on a date determined in accordance with the Grant Notice and this Agreement one (1) share of Stock.

3.2 **No Monetary Payment Required.** The Participant is not required to make any monetary payment (other than applicable tax withholding, if any) as a condition to receiving the Units or shares of Stock issued upon settlement of the Units, the consideration for which shall be past services actually rendered or future services to be rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares of Stock issued upon settlement of the Units.

4. VESTING OF UNITS.

Units acquired pursuant to this Agreement shall become Vested Units as provided in the Grant Notice. For purposes of determining the number of Vested Units following an Ownership Change Event, credited Service shall include all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after the Ownership Change Event.

5. COMPANY REACQUISITION RIGHT.

5.1 **Grant of Company Reacquisition Right.** Except to the extent otherwise provided by the Superseding Agreement, if any, in the event that the Participant's Service terminates for any reason or no reason, with or without cause, the Participant shall forfeit and the Company shall automatically reacquire all Units which are not, as of the time of such termination, Vested Units ("*Unvested Units*"), and the Participant shall not be entitled to any payment therefor (the "*Company Reacquisition Right*").

5.2 **Ownership Change Event, Non-Cash Dividends, Distributions and Adjustments.** Upon the occurrence of an Ownership Change Event, a dividend or distribution to the stockholders of the Company paid in shares of Stock or other property, or any other adjustment upon a change in the capital structure of the Company as described in Section 9, any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends paid on Stock pursuant to the Company's dividend policy) to which the Participant is entitled by reason of the Participant's ownership of Unvested Units shall be immediately subject to the Company Reacquisition Right and included in the terms "Units" and "Unvested Units" for all purposes of the Company Reacquisition Right with the same force and effect as the Unvested Units immediately prior to the Ownership Change Event, dividend, distribution or adjustment, as the case may be. For purposes of determining the number of Vested Units following an Ownership Change Event, dividend, distribution or adjustment, credited Service shall include all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after any such event.

6. SETTLEMENT OF THE AWARD.

6.1 **Issuance of Shares of Stock.** Subject to the provisions of Section 6.3, the Company shall issue to the Participant on the Settlement Date with respect to each Vested Unit to be settled on such date one (1) share of Stock. The Settlement Date with respect to a Unit shall be the date on which such Unit becomes a Vested Unit as provided by the Grant Notice (an “*Original Settlement Date*”); provided, however, that if the tax withholding obligations of a Participating Company, if any, will not be satisfied by the share withholding method described in Section 7.3 and the Original Settlement Date would occur on a date on which a sale by the Participant of the shares to be issued in settlement of the Vested Units would violate the Trading Compliance Policy of the Company, then the Settlement Date for such Vested Units shall be deferred until the next day on which the sale of such shares would not violate the Trading Compliance Policy, but in any event on or before the 15th day of the third calendar month following calendar year of the Original Settlement Date. Shares of Stock issued in settlement of Units shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 6.3, Section 7 or the Trading Compliance Policy.

6.2 **Beneficial Ownership of Shares; Certificate Registration.** The Participant hereby authorizes the Company, in its sole discretion, to deposit any or all shares acquired by the Participant pursuant to the settlement of the Award with the Company’s transfer agent, including any successor transfer agent, to be held in book entry form, or to deposit such shares for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice. Except as provided by the foregoing, a certificate for the shares acquired by the Participant shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

6.3 **Restrictions on Grant of the Award and Issuance of Shares.** The grant of the Award and issuance of shares of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company’s legal counsel to be necessary to the lawful issuance of any shares subject to the Award shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the Award, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

6.4 **Fractional Shares.** The Company shall not be required to issue fractional shares upon the settlement of the Award.

7. TAX WITHHOLDING.

7.1 **In General.** At the time the Grant Notice is executed, or at any time thereafter as requested by a Participating Company, the Participant hereby authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax (including any social insurance) withholding obligations of the Participating Company, if any, which arise in connection with the Award, the vesting of Units or the issuance of shares of Stock in settlement thereof. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Participating Company have been satisfied by the Participant.

7.2 **Assignment of Sale Proceeds.** Subject to compliance with applicable law and the Trading Compliance Policy, if permitted by the Company, the Participant may satisfy the Participating Company's tax withholding obligations in accordance with procedures established by the Company providing for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to some or all of the shares being acquired upon settlement of Units.

7.3 **Withholding in Shares.** The Company shall have the right, but not the obligation, to require the Participant to satisfy all or any portion of a Participating Company's tax withholding obligations by deducting from the shares of Stock otherwise deliverable to the Participant in settlement of the Award a number of whole shares having a fair market value, as determined by the Company as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates if required to avoid liability classification of the Award under generally accepted accounting principles in the United States.

8. EFFECT OF CHANGE IN CONTROL.

In the event of a Change in Control, the treatment of the Award and any shares of Stock acquired upon its settlement will be governed by Section 13 of the Plan and any applicable provisions of the Grant Notice.

9. ADJUSTMENTS FOR CHANGES IN CAPITAL STRUCTURE.

The shares of Stock represented by the Units are subject to the adjustment as provided by Section 4.5 of the Plan.

10. RIGHTS AS A STOCKHOLDER, DIRECTOR, EMPLOYEE OR CONSULTANT.

The Participant shall have no rights as a stockholder with respect to any shares which may be issued in settlement of this Award until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date the shares are issued, except as provided in Section 9. If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating

Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Agreement shall confer upon the Participant any right to continue in the Service of a Participating Company or interfere in any way with any right of the Participating Company Group to terminate the Participant's Service at any time.

11. LEGENDS.

The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to this Award in the possession of the Participant in order to carry out the provisions of this Section.

12. COMPLIANCE WITH SECTION 409A.

It is intended that any election, payment or benefit which is made or provided pursuant to or in connection with this Award that may result in Section 409A Deferred Compensation shall comply in all respects with the applicable requirements of Section 409A (including applicable regulations or other administrative guidance thereunder, as determined by the Committee in good faith) to avoid the unfavorable tax consequences provided therein for non-compliance. In connection with effecting such compliance with Section 409A, the following shall apply:

12.1 Separation from Service; Required Delay in Payment to Specified Employee. Notwithstanding anything set forth herein to the contrary, no amount payable pursuant to this Agreement on account of the Participant's termination of Service which constitutes a "deferral of compensation" within the meaning of the Treasury Regulations issued pursuant to Section 409A of the Code (the "**Section 409A Regulations**") shall be paid unless and until the Participant has incurred a "separation from service" within the meaning of the Section 409A Regulations. Furthermore, to the extent that the Participant is a "specified employee" within the meaning of the Section 409A Regulations as of the date of the Participant's separation from service, no amount that constitutes a deferral of compensation which is payable on account of the Participant's separation from service shall be paid to the Participant before the date (the "**Delayed Payment Date**") which is first day of the seventh month after the date of the Participant's separation from service or, if earlier, the date of the Participant's death following such separation from service. All such amounts that would, but for this Section, become payable prior to the Delayed Payment Date will be accumulated and paid on the Delayed Payment Date.

12.2 Other Changes in Time of Payment. Neither the Participant nor the Company shall take any action to accelerate or delay the payment of any benefits under this Agreement in any manner which would not be in compliance with the Section 409A Regulations.

12.3 Amendments to Comply with Section 409A; Indemnification. Notwithstanding any other provision of this Agreement to the contrary, the Company is authorized to amend this Agreement, to void or amend any election made by the Participant under this Agreement and/or to delay the payment of any monies and/or provision of any benefits in such manner as may be determined by the Company, in its discretion, to be necessary or appropriate to

comply with the Section 409A Regulations without prior notice to or consent of the Participant. The Participant hereby releases and holds harmless the Company, its directors, officers and stockholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by the Participant in connection with the Award, including as a result of the application of Section 409A.

12.4 Advice of Independent Tax Advisor. The Company has not obtained a tax ruling or other confirmation from the Internal Revenue Service with regard to the application of Section 409A to the Award, and the Company does not represent or warrant that this Agreement will avoid adverse tax consequences to the Participant, including as a result of the application of Section 409A to the Award. The Participant hereby acknowledges that he or she has been advised to seek the advice of his or her own independent tax advisor prior to entering into this Agreement and is not relying upon any representations of the Company or any of its agents as to the effect of or the advisability of entering into this Agreement.

13. MISCELLANEOUS PROVISIONS.

13.1 Termination or Amendment. The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that except as provided in Section 8 in connection with a Change in Control, no such termination or amendment may have a materially adverse effect on the Participant's rights under this Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law or government regulation, including, but not limited to, Section 409A. No amendment or addition to this Agreement shall be effective unless in writing.

13.2 Nontransferability of the Award. Prior to the issuance of shares of Stock on the applicable Settlement Date, neither this Award nor any Units subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

13.3 Further Instruments. The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

13.4 Binding Effect. This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

13.5 Delivery of Documents and Notices. Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a

nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address of such party set forth in the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) ***Description of Electronic Delivery and Signature.*** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, the Plan Prospectus, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, if permitted by the Company, the Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company. Any and all such documents and notices may be electronically signed.

(b) ***Consent to Electronic Delivery and Signature.*** The Participant acknowledges that the Participant has read Section 13.5(a) of this Agreement and consents to the electronic delivery of the Plan documents and, if permitted by the Company, the delivery of the Grant Notice, as described in Section 13.5(a). The Participant agrees that any and all such documents requiring a signature may be electronically signed and that such electronic signature shall have the same effect as handwritten signature for the purposes of validity, enforceability and admissibility. The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 13.5(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 13.5(a).

13.6 Integrated Agreement. The Grant Notice, this Agreement and the Plan, together with the Superseding Agreement, if any, shall constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein or therein and supersede any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to such subject matter. To the extent contemplated herein or therein, the provisions of the Grant Notice, this Agreement and the Plan shall survive any settlement of the Award and shall remain in full force and effect.

13.7 **Applicable Law.** This Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within the State of Delaware.

13.8 **Counterparts.** The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

BIGCOMMERCE HOLDINGS, INC.
NOTICE OF GRANT OF PERFORMANCE UNITS
(Adjusted EBITDA)

BigCommerce Holdings, Inc. (the "*Company*") has granted to the Participant an award (the "*Award*") of Performance Units pursuant to the BigCommerce Holdings, Inc. 2020 Equity Incentive Plan (the "*Plan*"), each of which represents the right to receive on the applicable Settlement Date one (1) share of Stock, as follows. Capitalized terms used but not otherwise defined herein shall have their respective meanings set forth in the Plan:

Participant: ###PARTICIPANT_NAME### **Employee ID:** ###EMPLOYEE_NUMBER###
Date of Grant: ###GRANT_DATE###
Total Number of Units (at Target): ###TOTAL_AWARDS### Performance Units (each a "*Unit*"), subject to adjustment as provided by the Performance Units Agreement.

Vesting Schedule: Except as provided in the Performance Units Agreement and provided that the Participant's Service has not terminated prior to the applicable date, one-third of the Total Number of Units (at Target) (each such one-third, a "*Performance Year Tranche*") shall be eligible to vest on the Measurement Date for the applicable Performance Year and become "*Vested Units*" (disregarding any resulting fractional Unit) as determined on the Measurement Date by multiplying the number of Units subject to the Performance Year Tranche (at Target) by the "*Vesting Percentage*" set forth below, which shall be determined based on the Company's attainment of the applicable Adjusted EBITDA goals during the applicable Performance Year:

<u>If the applicable Adjusted EBITDA Goals for the Performance Year are Satisfied at:</u>	<u>Then the Vesting Percentage shall be:</u>
Maximum	200%
Target	100%
Threshold	0%
Below Threshold	0%

The Committee shall determine the threshold, target and maximum Adjusted EBITDA goals for each Performance Year no later than ninety (90) days following the beginning of such Performance Year. In the event that the Company's attainment of the applicable Adjusted EBITDA goals falls between the Threshold and Target levels or between the Target and Maximum levels, then, in either case, the Vesting Percentage shall be interpolated on a linear basis (for clarity, if the Company's Adjusted EBITDA falls below the Threshold level, the Vesting Percentage shall equal 0%).

Any Units subject to a Performance Year Tranche that do not vest upon the conclusion of the applicable Performance Year will be forfeited as of the conclusion of such Performance Year without payment of any consideration therefor, and the Participant shall have no further right to or interest in such forfeited Units.

Change in Control: Notwithstanding the foregoing, in the event that (x) a Change in Control is consummated during any Performance Year, and (y) the Participant's Service has not terminated prior to the date such Change in Control is consummated, then (i) if the Change in Control is consummated prior to the Measurement Date for the Performance Year ending immediately prior to the Performance Year in which the Change in Control occurs (such prior Performance Year, the "*Pre-CIC Performance Year*"), a number of Units subject to the Performance Year Tranche relating to the Pre-CIC Performance Year shall vest immediately prior to such Change in Control and become Vested Units determined by multiplying the number Units subject to such Performance Year Tranche (at Target) by the applicable "*Vesting Percentage*" set forth above (determined based on the Company's attainment of the applicable Adjusted EBITDA goals during the Pre-CIC Performance Year), (ii) all

then-outstanding Units (at Target) subject to the Performance Year Tranche relating to the Performance Year in which the Change in Control is consummated will vest immediately prior to such Change in Control and become Vested Units, and (iii) any Units that do not become vested pursuant to clause (i) or (ii) shall be canceled and forfeited without payment of any consideration therefor immediately prior to the consummation of the Change in Control, and the Participant shall have no further right to or interest in such forfeited Units.

Termination of Service:

If the Participant's Service is terminated by the Company or its subsidiaries or affiliates, as applicable (collectively, the "*Participating Company Group*") without Cause or due to the Participant's resignation for Good Reason, in either case, prior to the Measurement Date applicable to the Third Performance Year and within three (3) months prior to the consummation of a Change in Control, then subject to the Participant timely executing and not revoking a release of claims in a form prescribed by the Company (a "*Release*") that becomes effective and irrevocable no later than sixty (60) days following the date of such termination of Service (or such earlier date as set forth in the Release) (the date such Release becomes effective and irrevocable, the "*Release Effective Date*"), a number of Units shall vest on the date of the consummation of such Change in Control and become Vested Units determined by multiplying (i) the Target number of Units subject to the applicable Performance Year Tranche by (ii) a fraction, the numerator of which is the number of days the Participant was in continued Service with the Participating Company Group during such Performance Year, and the denominator of which equals 365 (the "*Pro Rata Vested Units*"). For the avoidance of doubt, upon the Participant's termination of Service without Cause or due to the Participant's resignation for Good Reason, in either case, prior to the Measurement Date applicable to the Third Performance Year, the Units subject to the Performance Year Tranche for the Performance Year in which the Participant's Service terminates shall remain outstanding and eligible to vest upon the occurrence of a Change in Control during the three (3) month period immediately following such termination of Service, in accordance with the preceding sentence. Any Units subject to a Performance Year Tranche for a Performance Year scheduled to commence after the year in which the Participant's termination of Service occurs shall be canceled and forfeited without payment of consideration therefor as of the Participant's termination of Service, and any Units the applicable Performance Year Tranche that do not become Pro Rata Vested Units in accordance with this paragraph shall be canceled and forfeited without payment of any consideration therefor as of the three (3)-month anniversary of the date on which such termination of Service occurs, and, in each case, the Participant shall have no further right to or interest in such forfeited Units. For the avoidance of doubt, if the Release does not become effective and irrevocable on or prior to the sixtieth (60th) day following such termination, then the Units subject to the Performance Year Tranche for the Performance Year in which the Participant's Service terminates shall be canceled and forfeited without payment of any consideration therefor on the sixtieth (60th) day following such termination, and the Participant shall have no further right to or interest in such forfeited Units.

If the Participant's Service is terminated for any reason not specified in the paragraph above (including due to (i) a termination by the Participating Company Group for Cause, (ii) the Participant's resignation without Good Reason, or (iii) the Participant's death or Disability), then any Units that are not Vested Units as of the date of the Participant's termination of Service shall be immediately canceled and forfeited without payment of any consideration therefor, and the Participant shall have no further right to or interest in such Units, in each case, as of such date.

Settlement Date:

Except as provided by the Performance Units Agreement, shall mean the date on which a Vested Unit is settled, which shall be within thirty (30) days following the date on which the Unit becomes a Vested Unit (with the exact settlement date determined by the Committee), but in no event later than March 15th of the calendar year immediately following the calendar year in which such Unit becomes a Vested Unit.

Definitions:

For purposes hereof, the following terms shall have the respective meanings sets forth below:

"*Adjusted EBITDA*" means, with respect to a Performance Year, the Company's net income (or net loss), excluding the impact of stock-based compensation expense and related payroll tax expense, third party acquisition-related costs, and other acquisition related expenses, including contingent compensation arrangements entered into in connection with acquisitions, depreciation, amortization of acquisition-related intangible assets, interest income, interest expense, restructuring charges, other non-operating income and expense and

provision for income taxes. The information used to determine Adjusted EBITDA will be derived from the Company's Report on Form 10-K for the applicable Performance Year.

"**Good Reason**" shall mean "Good Reason" (or any term of similar effect) as defined in the Participant's employment or other equity agreement with the Company or another member of the Participating Company Group.

"**Measurement Date**" shall mean, with respect to any particular Performance Year, the date (which shall be no later than ninety (90) days after the conclusion of such Performance Year) on which the Committee determines the Company's Adjusted EBITDA and the number of Units that have become Vested Units hereunder, in each case, for such Performance Year.

"**Performance Year**" shall mean each of the following one-year periods set forth in the table below:

	Start Date	End Date
First Performance Year	January 1, 2024	December 31, 2024
Second Performance Year	January 1, 2025	December 31, 2025
Third Performance Year	January 1, 2026	December 31, 2026

Superseding Agreement: None. For the avoidance of doubt, the equity acceleration provisions of that certain Letter Agreement Re: Accelerated Vesting of Equity Awards and/or Offer Letter by and between the Company and the Participant shall not apply to the Award.

By their signatures below or by electronic acceptance or authentication in a form authorized by the Company, the Company and the Participant agree that the Award is governed by this Grant Notice and by the provisions of the Performance Units Agreement and the Plan, both of which are made a part of this document, and by the Superseding Agreement, if any. The Participant acknowledges that copies of the Plan, the Performance Units Agreement and the prospectus for the Plan are available on the Company's internal website or the internet site/platform of the third party involved in administering the Plan and may be viewed and printed by the Participant for attachment to the Participant's copy of this Grant Notice. The Participant represents that the Participant has read and is familiar with the provisions of the Performance Units Agreement and the Plan, and hereby accepts the Award subject to all of their terms and conditions.

BIGCOMMERCE HOLDINGS, INC.

PARTICIPANT

By: ###PARTICIPANT_NAME###

###ACCEPTANCE_DATE###

Address: Address:

ATTACHMENTS: 2020 Equity Incentive Plan, as amended, Performance Units Agreement and Plan Prospectus

BIGCOMMERCE HOLDINGS, INC.
NOTICE OF GRANT OF PERFORMANCE UNITS
(Revenue)

BigCommerce Holdings, Inc. (the “*Company*”) has granted to the Participant an award (the “*Award*”) of Performance Units pursuant to the BigCommerce Holdings, Inc. 2020 Equity Incentive Plan (the “*Plan*”), each of which represents the right to receive on the applicable Settlement Date one (1) share of Stock, as follows. Capitalized terms used but not otherwise defined herein shall have their respective meanings set forth in the Plan:

Participant: ###PARTICIPANT_NAME### **Employee ID:** ###EMPLOYEE_NUMBER###
Date of Grant: ###GRANT_DATE###
Total Number of Units (at Target): ###TOTAL_AWARDS### Performance Units (each a “*Unit*”), subject to adjustment as provided by the Performance Units Agreement.

Vesting Schedule: Except as provided in the Performance Units Agreement and provided that the Participant’s Service has not terminated prior to the applicable date, one-third of the Total Number of Units (at Target) (each such one-third, a “*Performance Year Tranche*”) shall be eligible to vest on the Measurement Date with respect to such Performance Year and become “*Vested Units*” (disregarding any resulting fractional Unit) as determined on the Measurement Date by multiplying the number of Units subject to the Performance Year Tranche (at Target) by the “*Vesting Percentage*” set forth below, which shall be determined based on the Company’s attainment of the applicable Revenue goals during the applicable Performance Year:

<u>If the applicable Revenue Goals for the Performance Year are Satisfied at:</u>	<u>Then the Vesting Percentage shall be:</u>
Maximum	200%
Target	100%
Threshold	0%
Below Threshold	0%

The Committee shall determine the threshold, target and maximum Revenue goals for each Performance Year no later than ninety (90) days following the beginning of such Performance Year. In the event that the Company’s attainment of the applicable Revenue goals falls between the Threshold and Target levels or between the Target and Maximum levels, then, in either case, the Vesting Percentage shall be interpolated on a linear basis (for clarity, if the Company’s Revenue falls below the Threshold level, the Vesting Percentage shall equal 0%).

Any Units subject to a Performance Year Tranche that do not vest upon the conclusion of the applicable Performance Year will be forfeited as of the conclusion of such Performance Year without payment of any consideration therefor, and the Participant shall have no further right to or interest in such forfeited Units.

Change in Control: Notwithstanding the foregoing, in the event that (x) a Change in Control is consummated during any Performance Year, and (y) the Participant’s Service has not terminated prior to the date such Change in Control is consummated, then (i) if the Change in Control is consummated prior to the Measurement Date for the Performance Year ending immediately prior to the Performance Year in which the Change in Control occurs (such prior Performance Year, the “*Pre-CIC Performance Year*”), a number of Units subject to the Performance Year Tranche relating to the Pre-CIC Performance Year shall vest immediately prior to such Change in Control and become Vested Units determined by multiplying the number Units subject to such Performance Year Tranche (at Target) by the applicable “*Vesting Percentage*” set forth above (determined based on the Company’s attainment of the applicable Revenue goals during the Pre-CIC Performance Year), (ii) all then-outstanding Units (at Target) subject to the Performance Year Tranche relating to the Performance Year in which the Change in Control is consummated will vest immediately prior to such Change in Control and become Vested Units, and (iii) any Units that do not become vested pursuant to clause (i) or (ii) shall be canceled and forfeited without payment of any consideration

therefor immediately prior to the consummation of the Change in Control, and the Participant shall have no further right to or interest in such forfeited Units.

Termination of Service:

If the Participant's Service is terminated by the Company or its subsidiaries or affiliates, as applicable (collectively, the "**Participating Company Group**") without Cause or due to the Participant's resignation for Good Reason, in either case, prior to the Measurement Date applicable to the Third Performance Year and within three (3) months prior to the consummation of a Change in Control, then subject to the Participant timely executing and not revoking a release of claims in a form prescribed by the Company (a "**Release**") that becomes effective and irrevocable no later than sixty (60) days following the date of such termination of Service (or such earlier date as set forth in the Release) (the date such Release becomes effective and irrevocable, the "**Release Effective Date**"), a number of Units shall vest on the date of the consummation of the Change in Control and become Vested Units determined by multiplying (i) the Target number of Units subject to the applicable Performance Year Tranche by (ii) a fraction, the numerator of which is the number of days the Participant was in continued Service with the Participating Company Group during such Performance Year, and the denominator of which equals 365 (the "**Pro Rata Vested Units**"). For the avoidance of doubt, upon the Participant's termination of Service without Cause or due to the Participant's resignation for Good Reason, in either case, prior to the Measurement Date applicable to the Third Performance Year, the Units subject to the Performance Year Tranche for the Performance Year in which the Participant's Service terminates shall remain outstanding and eligible to vest upon the occurrence of a Change in Control during the three (3) month period immediately following such termination of Service, in accordance with the preceding sentence. Any Units subject to a Performance Year Tranche for a Performance Year scheduled to commence after the year in which the Participant's termination of Service occurs shall be canceled and forfeited without payment of consideration therefor as of the Participant's termination of Service, and any Units subject to the applicable Performance Year Tranche that do not become Pro Rata Vested Units in accordance with this paragraph shall be canceled and forfeited without payment of any consideration therefor as of the completion of the three (3)-month anniversary of the date on which such termination of Service occurs, and, in each case, the Participant shall have no further right to or interest in such forfeited Units. For the avoidance of doubt, if the Release does not become effective and irrevocable on or prior to the sixtieth (60th) day following such termination, then the Units subject to the Performance Year Tranche for the Performance Year in which the Participant's Service terminates shall be canceled and forfeited without payment of any consideration therefor on the sixtieth (60th) day following such termination, and the Participant shall have no further right to or interest in such forfeited Units.

If the Participant's Service is terminated for any reason not specified in the two paragraphs above (including due to (i) a termination by the Participating Company Group for Cause, (ii) due to Participant's resignation without Good Reason or (iii) the Participant's death or Disability), then any Units that are not Vested Units as of the date of the Participant's termination of Service shall be immediately canceled and forfeited without payment of any consideration therefor, and the Participant shall have no further right to or interest in such Units, in each case, as of such date.

Settlement Date:

Except as provided by the Performance Units Agreement, shall mean the date on which a Vested Unit is settled, which shall be within thirty (30) days following the date on which the Unit becomes a Vested Unit (with the exact settlement date determined by the Committee), but in no event later than March 15th of the calendar year immediately following the calendar year in which such Unit becomes a Vested Unit.

Definitions:

For purposes hereof, the following terms shall have the respective meanings sets forth below:

"**Good Reason**" shall mean "Good Reason" (or any term of similar effect) as defined in the Participant's employment or other equity agreement with the Company or another member of the Participating Company Group.

"**Measurement Date**" shall mean, with respect to any particular Performance Year, the date (which shall be no later than ninety (90) days after the conclusion of such Performance Year) on which the Committee determines the Company's Revenue and the number of Units that have become Vested Units hereunder, in each case, for such Performance Year.

“**Revenue**” means, with respect to a Performance Year, the Company’s revenue for such Performance Year as reported in the Company’s Report on Form 10-K for the applicable Performance Year.

“**Performance Year**” shall mean each of the following one-year periods set forth in the table below:

	Start Date	End Date
First Performance Year	January 1, 2024	December 31, 2024
Second Performance Year	January 1, 2025	December 31, 2025
Third Performance Year	January 1, 2026	December 31, 2026

Superseding Agreement: None. For the avoidance of doubt, the equity acceleration provisions of that certain Letter Agreement Re: Accelerated Vesting of Equity Awards and/or Offer Letter by and between the Company and the Participant shall not apply to the Award.

By their signatures below or by electronic acceptance or authentication in a form authorized by the Company, the Company and the Participant agree that the Award is governed by this Grant Notice and by the provisions of the Performance Units Agreement and the Plan, both of which are made a part of this document, and by the Superseding Agreement, if any. The Participant acknowledges that copies of the Plan, the Performance Units Agreement and the prospectus for the Plan are available on the Company’s internal website or the internet site/platform of the third party involved in administering the Plan and may be viewed and printed by the Participant for attachment to the Participant’s copy of this Grant Notice. The Participant represents that the Participant has read and is familiar with the provisions of the Performance Units Agreement and the Plan, and hereby accepts the Award subject to all of their terms and conditions.

BIGCOMMERCE HOLDINGS, INC.

PARTICIPANT

By:

###PARTICIPANT_NAME###

###ACCEPTANCE_DATE###

Address:

Address:

ATTACHMENTS: 2020 Equity Incentive Plan, as amended, Performance Units Agreement and Plan Prospectus

BIGCOMMERCE HOLDINGS, INC.
NOTICE OF GRANT OF PERFORMANCE UNITS
(Total Stockholder Return)

BigCommerce Holdings, Inc. (the “*Company*”) has granted to the Participant an award (the “*Award*”) of Performance Units pursuant to the BigCommerce Holdings, Inc. 2020 Equity Incentive Plan (the “*Plan*”), each of which represents the right to receive on the applicable Settlement Date one (1) share of Stock, as follows. Capitalized terms used but not otherwise defined herein shall have their respective meanings set forth in the Plan:

Participant: ###PARTICIPANT_NAME### **Employee ID:** ###EMPLOYEE_NUMBER###

Date of Grant: ###GRANT_DATE###

Total Number of Units (at Target): ###TOTAL_AWARDS### Performance Units (each a “*Unit*”), subject to adjustment as provided by the Performance Units Agreement.

Vesting Schedule: Except as provided in the Performance Units Agreement and provided that the Participant’s Service has not terminated prior to the applicable date, the number of Units (disregarding any resulting fractional Unit) that shall vest on the Measurement Date and become Vested Units shall be determined as of the Measurement Date by multiplying the Total Number of Units (at Target) granted hereby by the “*Vesting Percentage*” set forth below, which shall be determined based on the Company’s Relative TSR during the Performance Period:

	<u>Company’s Relative TSR</u>	<u>Vesting Percentage (% of Target)</u>
Stretch	≥90 th percentile	200%
Maximum	75 th percentile	150%
Target	50 th percentile	100%
Threshold	25 th percentile	50%
	<25 th percentile	0%

In the event that the Company’s Relative TSR falls between the Threshold and Target levels, or between the Target and Maximum levels, or between the Maximum and Stretch levels, then, in any case, then the Vesting Percentage shall be interpolated on a linear basis (for clarity, if the Company’s Relative TSR falls below the Threshold level, the Vesting Percentage shall equal 0%).

Notwithstanding anything herein to the contrary, if the Company’s TSR for the Performance Period is negative, the Vesting Percentage shall not be greater than 100%.

Change in Control: Notwithstanding the foregoing, in the event that (x) a Change in Control is consummated during the Performance Period, and (y) the Participant’s Service has not terminated prior to the date such Change in Control is consummated, then (i) a number of Units shall vest immediately prior to such Change in Control and become Vested Units determined by multiplying (a) the Total Number of Units (at Target) by (b) a fraction, the numerator of which is the number of days the Participant was in continued Service with the Participating Company Group during the Performance Period prior to the date of the Change in Control, and the denominator of which equals 1,095, and (ii) any Units that do not become vested pursuant to clause (i) shall be canceled and forfeited without payment of any consideration therefor immediately prior to the consummation of the Change in Control, and the Participant shall have no further right to or interest in such forfeited Units.

Termination of Service: If the Participant’s Service is terminated by the Company or its subsidiaries or affiliates, as applicable (collectively, the “*Participating Company Group*”) without Cause or due to the Participant’s resignation for Good Reason, in either case, prior to the Measurement Date and within three (3) months prior to the consummation of a Change in Control, then subject to the Participant timely executing and not revoking

a release of claims in a form prescribed by the Company (a “**Release**”) that becomes effective and irrevocable no later than sixty (60) days following the date of such termination of Service (or such earlier date as set forth in the Release) (the date such Release becomes effective and irrevocable, the “**Release Effective Date**”), a number of Units shall vest on the date of the consummation of the Change in Control and become Vested Units determined by multiplying (i) the Total Number of Units (at Target) by (ii) a fraction, the numerator of which is the number of days the Participant was in continued Service with the Participating Company Group during the Performance Period and the denominator of which is 1,095 (the “**Pro Rata Vested Units**”). For the avoidance of doubt, upon the Participant’s termination of Service without Cause or due to the Participant’s resignation for Good Reason, in either case, prior to the Measurement Date, the Units shall remain outstanding and eligible to vest upon the occurrence of a Change in Control during the three (3) month period immediately following such termination of Service, in accordance with the preceding sentence. Any Units that do not become Pro Rata Vested Units in accordance with this paragraph shall be canceled and forfeited without payment of any consideration therefor as of the three (3)-month anniversary of the date on which such termination of Service occurs, and the Participant shall have no further right to or interest in such forfeited Units. For the avoidance of doubt, if the Release does not become effective and irrevocable on or prior to the sixtieth (60th) day following such termination, then the Units shall be canceled and forfeited without payment of any consideration therefor on the sixtieth (60th) day following such termination, and the Participant shall have no further right to or interest in such forfeited Units.

If the Participant’s Service is terminated for any reason not specified in the paragraph above (including due to (i) a termination by the Participating Company Group for Cause, (ii) the Participant’s resignation without Good Reason, or (iii) the Participant’s death or Disability), then any Units that are not Vested Units as of the date of the Participant’s termination of Service shall be immediately canceled and forfeited without payment of any consideration therefor, and the Participant shall have no further right to or interest in such Units, in each case, as of such date.

Settlement Date:

Except as provided by the Performance Units Agreement, shall mean the date on which a Vested Unit is settled, which shall be within thirty (30) days following the date on which the Unit becomes a Vested Unit (with the exact settlement date determined by the Committee), but in no event later than March 15th of the calendar year immediately following the calendar year in which such Unit becomes a Vested Unit.

Definitions:

For purposes hereof, the following terms shall have the respective meanings sets forth below:

“**Beginning Price**” shall mean, with respect to the Company and any Peer Group Company, the average closing price of the Company’s Stock or such Peer Group’s stock (as applicable) for the thirty (30) consecutive trading days ending on (and including) the first day of the Performance Period.

“**Ending Price**” shall mean, with respect to the Company and any Peer Group Company, the average closing price of the Company’s Stock or such Peer Group’s stock (as applicable) for the thirty (30) consecutive trading days ending on (and including) the last day of the Performance Period.

“**Good Reason**” shall mean “Good Reason” (or any term of similar effect) as defined in the Participant’s employment or other equity agreement with the Company or another member of the Participating Company Group.

“**Measurement Date**” shall mean the date (which shall be no later than ninety (90) days after the conclusion of the Performance Period) on which the Committee determines the Company’s Relative TSR and the number of Units that have become Vested Units hereunder.

“**Peer Group Companies**” shall mean those entities listed on the Russell 2000 Index on the first day of the Performance Period and the common stock (or similar equity security) of which is continually listed or traded on a national securities exchange from the first day of the Performance Period through the last trading day of the Performance Period. For the avoidance of doubt, any entities added to, or removed

from, the Russell 2000 Index after the first day of the Performance Period shall be excluded from the definition of “Peer Group Companies.”

“**Performance Period**” shall mean the three-year period beginning on January 1, 2024 and ending on December 31, 2026.

“**Relative TSR**” shall mean the Company’s TSR relative to the Peer Group Companies’ TSR over respect to the Performance Period, expressed as a percentile.

“**TSR**” shall mean, with respect to the Company or any Peer Group Company, the quotient obtained by dividing (i) the sum of (A) the difference obtained by subtracting the applicable Beginning Price from the applicable Ending Price, plus (B) the aggregate value of all dividends in respect of the shares of Stock or the applicable Peer Group Company’s stock, as applicable, that have an ex-dividend date during the Performance Period (assuming the reinvestment of such dividends in additional shares of stock on the ex-dividend date) by (ii) the applicable Beginning Price; provided, however, that in the event a Peer Group Company files for bankruptcy or liquidates due to an insolvency, such company shall continue to be treated as a Peer Group Company, and such company’s Ending Price will be treated as \$0 if the common stock (or similar equity security) of such company is no longer listed or traded on a national securities exchange on the last trading day of the Performance Period (and if multiple Peer Group Companies file for bankruptcy or liquidate due to an insolvency, such members shall be ranked in order of when such bankruptcy or liquidation occurs, with earlier bankruptcies and liquidations ranking lower than later bankruptcies and liquidations). In the event of a formation of a new parent company by a Peer Group Company, substantially all of the assets and liabilities of which consist immediately after the transaction or formation of the equity interests in the original Peer Group Company or the assets and liabilities of such Peer Group Company immediately prior to the transaction, such new parent company shall be substituted for the Peer Group Company to the extent (and for such period of time as) its common stock (or similar equity securities) are listed or traded on a national securities exchange but the common stock (or similar equity securities) of the original Peer Group Company are not. In the event of a merger or other business combination of two Peer Group Companies (including, without limitation, the acquisition of one Peer Group Company, or all or substantially all of its assets, by another Peer Group Company), the surviving, resulting or successor entity, as the case may be, shall continue to be treated as a Peer Group Company, provided that the common stock (or similar equity security) of such entity is listed or traded on a national securities exchange through the last trading day of the Performance Period. With respect to the preceding two sentences, the applicable stock prices shall be equitably and proportionately adjusted to the extent (if any) necessary to preserve the intended incentives of the Units and mitigate the impact of the transaction.

Superseding Agreement:

None. For the avoidance of doubt, the equity acceleration provisions of that certain Letter Agreement Re: Accelerated Vesting of Equity Awards and/or Offer Letter by and between the Company and the Participant shall not apply to the Award.

By their signatures below or by electronic acceptance or authentication in a form authorized by the Company, the Company and the Participant agree that the Award is governed by this Grant Notice and by the provisions of the Performance Units Agreement and the Plan, both of which are made a part of this document, and by the Superseding Agreement, if any. The Participant acknowledges that copies of the Plan, the Performance Units Agreement and the prospectus for the Plan are available on the Company’s internal website or the internet site/platform of the third party involved in administering the Plan and may be viewed and printed by the Participant for attachment to the Participant’s copy of this Grant Notice. The Participant represents that the Participant has read and is familiar with the provisions of the Performance Units Agreement and the Plan, and hereby accepts the Award subject to all of their terms and conditions.

BIGCOMMERCE HOLDINGS, INC.

PARTICIPANT

By:

###PARTICIPANT_NAME###

###ACCEPTANCE_DATE###

Address:

Address:

ATTACHMENTS: 2020 Equity Incentive Plan, as amended, Performance Units Agreement and Plan Prospectus

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